**GOLDMAN, SACHS & CO. WERTPAPIER GMBH**
(*Incorporated with limited liability in Germany*)

**as Issuer**

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**
(*Incorporated with limited liability in Jersey*)

**as Issuer**

**GOLDMAN SACHS INTERNATIONAL**
(*Incorporated with unlimited liability in England*)

**as Issuer and, in respect of certain Securities only, as Guarantor**

**THE GOLDMAN SACHS GROUP, INC.**
(*A corporation organised under the laws of the State of Delaware*)

**in respect of certain Securities only, as Guarantor**

# SERIES P PROGRAMME FOR THE ISSUANCE OF WARRANTS, NOTES AND CERTIFICATES

## This Base Prospectus

This document is a base prospectus (the "**Base Prospectus**") prepared for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). **It is valid for 12 months after its approval (until 12 January 2025) and 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 this Base 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mistake or material inaccuracy relating to the information included in it does not apply when such Base Prospectus is no longer valid. This Base Prospectus should be read together with any supplements to it, any documents incorporated by reference within it, and the "Issue Terms" in relation to any particular issue of Securities.

## The Issuers, the Guarantors and the Programme

***The Issuers***: Each of Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**"), Goldman Sachs Finance Corp International Ltd ("**GSFCI**") and Goldman Sachs International ("**GSI**", and together with GSW and GSFCI, the "**Issuers**" and each, an "**Issuer**") may from time to time issue Securities under the Series P Programme (the "**Programme**") described in this Base Prospectus upon the terms and conditions of the Securities described herein as completed (and, in the case of Exempt Securities, potentially as amended), in the case of each issue of Securities, by Issue Terms (as described below).

***The Guarantors***: Securities issued under the Programme do not have the benefit of a Guarantee, save as described below:

- Securities issued by GSW: The payment obligations and (save as described below) delivery obligations of GSW under the Securities are guaranteed by ***either*** (as specified in the applicable Issue Terms) (a) GSG pursuant to the GSG Guaranty (as described below) or (b) GSI pursuant to either (i) for Securities (other than PSL Notes), the GSI Guarantee or (ii) for PSL Notes, the GSI (Cayman) Guarantee (each as described below).

**Investors should carefully review the relevant Issue Terms to determine whether the Securities issued by GSW have the benefit of the GSG Guaranty the GSI Guarantee or the GSI (Cayman) Guarantee.**

- Securities issued by GSFCI: The payment obligations and (save as described below) delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to the GSG Guaranty (as described below).

- Securities issued by GSI: **Unless otherwise specified in the relevant Issue Terms, Securities issued by GSI do not have the benefit of a Guarantee.** If specified in the relevant Issue Terms, the payment obligations and (save as described below) delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to the GSG Guaranty (as described below).

**Investors should carefully review the relevant Issue Terms to determine whether or not the Securities issued by GSI have the benefit of the GSG Guaranty.**

Each of the GSG Guaranty, GSI Guarantee and GSI (Cayman) Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the relevant Guarantor.

If the Issuer fails to satisfy its delivery obligations under the Securities, the relevant Guarantor (if any) is only obliged to pay a cash amount instead of delivering the Deliverable Assets.

**The Securities**

Securities issued under the Programme may be in the form of warrants (the "**Warrants**"), certificates (the "**Certificates**" and together with the Warrants, the "**Instruments**") or notes (the "**Notes**" and together with the Instruments, the "**Securities**"). Securities will give the holder certain rights against the relevant Issuer, including the right to receive one or more cash amounts or delivery of a specified asset or assets, against payment of a specified sum. These rights will be set forth in the terms and conditions (the "**Terms and Conditions**" or the "**Conditions**") of the Securities, which shall comprise:

- the "General Instrument Conditions" (in the case of Instruments), commencing on page 211 of this Base Prospectus, or the "General Note Conditions" (in the case of Notes), commencing on page 322 of this Base Prospectus;

- where the Securities are linked to one or more Underlying Assets (as described below), the terms and conditions relating to such Underlying Asset(s) set out in the "Underlying Asset Conditions", commencing on page 541 of this Base Prospectus, which are specified to be applicable in the relevant Issue Terms;

- the "coupon" terms (if any) of the Securities set out in the "Coupon Payout Conditions", commencing on page 431 of this Base Prospectus, which are specified to be applicable in the relevant Issue Terms;

- the "autocall" terms (if any) of the Securities (other than PSL Notes and Credit Linked Securities) set out in the "Autocall Payout Conditions", commencing on page 466 of this Base Prospectus, which are specified to be applicable in the relevant Issue Terms;

- the "payout" terms of the Securities (other than PSL Notes and Credit Linked Securities) set out in the "Payout Conditions", commencing on page 478 of this Base Prospectus, the "PSL Note Payout Conditions" in the case of PSL Notes commencing on page 537 of this Base Prospectus, or the "Credit Linked Conditions" in the case of Credit Linked Securities commencing on page 778 of this Base Prospectus, which are specified to be applicable in the relevant Issue Terms; and

- the issue specific details of the particular issue of Securities as set out in a separate "Issue Terms" document.

**Final Terms**

A "**Final Terms**" document shall be prepared in respect of each issue of Securities, save as provided in "**Pricing Supplement**" below. In addition to specifying the form of the Security (be it a Warrant, Certificate or Note), and which of the Coupon Payout Conditions (if any), Autocall Payout Conditions (if any), Payout Conditions and Underlying Asset Conditions (if any) apply to the Securities, the Final Terms will include other important information in relation to the particular issue of Securities such as,

for example, payment and maturity dates, amounts, rates and (if applicable) the Underlying Asset(s) on which the return on the Securities will be dependent.

**Pricing Supplement**

A separate "**Pricing Supplement**" document shall be prepared in respect of each issue of Exempt Securities, provided that at the discretion of the Issuer a Final Terms may be prepared in respect of an issue of Non-EEA Securities. For such purpose, "**Exempt Securities**" are Securities for which no prospectus is required to be published under the EU Prospectus Regulation (or in respect of which a separate prospectus will be published under the EU Prospectus Regulation other than this Base Prospectus), and "**Non-EEA Securities**" are Securities in respect of which none of the Issuer or Dealer(s) shall offer or apply for listing within the European Economic Area. In addition to specifying the form of the Securities (be it a Warrant, Certificate or Note), and which of the Coupon Payout Conditions (if any), Autocall Payout Conditions (if any), Payout Conditions and Underlying Asset Conditions (if any) apply to the Securities, the Pricing Supplement will include other important information in relation to the particular issue of Securities such as, for example, payment and maturity dates, amounts, rates and (if applicable) the Underlying Assets(s) (as described below) on which the return on the Securities will be dependent. The Pricing Supplement may replace or modify the General Terms and Conditions of Notes or the General Terms and Conditions of Instruments, Coupon Payout Conditions (if any), Autocall Payout Conditions (if any), Payout Conditions and Underlying Asset Conditions (if any) to the extent so specified or to the extent inconsistent with the same.

**Issue Terms**

An "**Issue Terms**" means either (i) the relevant Final Terms or (ii) the relevant Pricing Supplement, as applicable in respect of the relevant Securities.

**Types of Underlying Assets**

The amount payable or deliverable under some, but not all, of the Securities issued under this Base Prospectus may depend on the performance (which can be measured in different ways) of one or more underlying reference assets ("**Underlying Assets**"), including:

- a share (including a depositary receipt and an exchange traded fund);
- an equity index, futures, options or other derivatives contracts on an equities index;
- an index that is composed by the relevant Issuer or affiliate (a "**proprietary index**");
- a commodity;
- a commodity index;
- a foreign exchange rate;
- an inflation index or other consumer price index;
- an interest rate or constant maturity swap rate;
- a fund;
- a basket of any one type of Underlying Asset or a combination of different types of Underlying Assets;
- a preference share issued by Goldman Sachs (Cayman) Limited; and
- the credit risk of a reference entity or a basket of reference entities.

Securities will not be linked to shares in the relevant Issuer or by any legal entity belonging to the same group (save that Securities may be linked to preference shares of Goldman Sachs (Cayman) Limited).

**Risk Factors**

**Before purchasing Securities, you should carefully consider the information in this Base Prospectus, in particular, the section "Risk Factors" commencing on page 20.**

**Commonly Asked Questions and Index of Defined Terms**

A list of commonly asked questions and replies is set out in the section "Commonly Asked Questions about the Programme" commencing on page 196 of this Base Prospectus.

A list of all of the defined terms used in this Base Prospectus is set out in the section "Index of Defined Terms" commencing on page 1832 of this Base Prospectus.

**Italian Law Securities**

The relevant Issuer(s) may, from time to time, issue Instruments governed in accordance with Italian law and which are specified as "Italian Law Instruments" in the relevant Issue Terms ("**Italian Law Instruments**") and Notes governed in accordance with Italian law and which are specified as "Italian Law Notes" in the relevant Issue Terms ("**Italian Law Notes**" and, together with Italian Law Instruments, "**Italian Law Securities**").

**Italian Certificates**

The relevant Issuer(s) may, from time to time, issue Certificates which are cleared through Monte Titoli and/or admitted to trading on the regulated market of Borsa Italiana S.p.A., and/or on SeDeX, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. and/or on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., and/or which are offered in Italy, and, in each case, which are specified as Italian Certificates in the relevant Issue Terms ("**Italian Certificates**"). Italian Certificates may, but are not required to, be Italian Law Securities.

In the case of such Italian Certificates, references in the terms and conditions thereof to:

- "principal" and "principal amount", respectively, shall be construed to be to "invested amount";
- "nominal amount" shall be construed to be to "calculation amount";
- "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated";
- "redemption" and "redeem" and "redeemed" shall be construed to be to, respectively, "termination" and "terminate" and "terminated";
- "interest", "interest payment date", "interest period" and "rate of interest" (and related expressions) shall be construed to be to, respectively, "premium", "premium payment date", "premium period" and "premium rate";
- "maturity" and "maturity date" shall be construed to be to, respectively, "final termination" and "final termination date";
- "Calculation Amount" (as defined and used in the Credit Linked Conditions) shall be construed to be to "Credit Linked Calculation Amount"; and
- "Scheduled Termination Date" shall be construed to be to "Scheduled Termination Date of the Reference CDS" (provided that, for the avoidance of doubt, the references to "Scheduled Termination Date of the Reference CDS" already present shall not be affected);

and, in each case, all related expressions shall be construed accordingly.

The date of this Base Prospectus is 12 January 2024.

## IMPORTANT NOTICES

**Investing in the Securities may involve exposure to derivatives and may, depending on the terms of the particular Securities, put your capital at risk and you may lose some or all of your investment. Also, if the relevant Issuer and (if applicable) the relevant Guarantor fail or go bankrupt or enter into resolution proceedings, you may lose some or all of your investment.**

**Neither the Securities nor the Guarantees are bank deposits, and neither are insured or guaranteed by any governmental agency:** The Securities and the Guarantees are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

This Base Prospectus may be (i) registered in Switzerland with the reviewing body (*Prüfstelle*) SIX Exchange Regulation AG or another reviewing body approved by the Swiss Financial Market Supervisory Authority FINMA as a foreign prospectus that is also deemed to be approved in Switzerland pursuant to Article 54 paragraph 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") for inclusion on the list of approved prospectus pursuant to Article 64 para. 5 FinSA, (ii) deposited with this reviewing body and (iii) published pursuant to Article 64 FinSA.

**The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA")**. The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer and the relevant Guarantor, if any, respectively.

The Luxembourg *Commission de Surveillance du Secteur Financier* has neither approved nor reviewed the information contained in this Base Prospectus in relation to the offer to the public in Switzerland or an admission to trading on any market in Switzerland.

In accordance with article 36 para. 4 lit. b FinSA, the Issuer consents, to the extent and under the conditions, if any, as specified in the relevant Final Terms, to the use of this Base Prospectus and the relevant Final Terms by any financial intermediary specified in the relevant Final Terms under "Consent to Use the Base Prospectus in Switzerland" for publicly offering the Securities on the basis of and in accordance with this Base Prospectus and the relevant Final Terms.

This Base Prospectus has also been approved by the Luxembourg Stock Exchange as a prospectus for the purposes of Part IV of the Luxembourg Act dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**") in respect of Securities (including Exempt Securities) issued under the Programme to be admitted to the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Euro MTF**") (including the professional segment of the Euro MTF) during the twelve-month period after the date of approval by the Luxembourg Stock Exchange in respect of this Base Prospectus. This Base Prospectus also constitutes a base listing particulars for the purpose of the Prospectus Act.

The Issuer(s) may file a supplement with the Luxembourg Stock Exchange for approval from time to time to amend the terms and conditions set out herein.

**Potential for discretionary determinations by the Issuer or the Calculation Agent under the Securities**: Depending on the particular terms and conditions of the Securities, following the occurrence of certain events – relating to the Issuer, the Issuer's hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters – outside of the Issuer's control, the Issuer or the Calculation Agent may determine in its discretion to take one of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. These actions may include (i) adjustment to the terms and conditions of the Securities, (ii) substitution of the Underlying Asset(s) or (iii) early redemption or exercise of the Securities. Any such discretionary determination by the Issuer

or the Calculation Agent could have a negative impact on the value of the Securities. See, in particular, "Risk Factors" - risk factor 8 (*Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities and discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements*) below.

**Important - EEA Retail Investors**: Unless the Issue Terms in respect of the Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. 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, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of the 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 Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.

**Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply in relation to any member state whose requirements for a key information document in relation to the relevant Securities have been satisfied.**

**Important - UK Retail Investors:** Unless the Issue Terms in respect of the Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

**Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.**

**Important U.S. Legal Notices**: None of the Securities, the Guarantees and any securities to be delivered upon exercise or settlement of the Securities have been, nor will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws; and trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"). Except as provided below, Securities and the Guarantees may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The Issue Terms relating to an Instrument (but not a Note) may provide for an

offer and sale of the whole or a portion of a Series of Instruments issued by GSI (but not any other Issuer) to qualified institutional buyers ("**QIBs**") (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) within the United States in reliance on an exemption from the registration requirements of the Securities Act for transactions not involving any public offering ("**Private Placement Exemption**"). In addition, GSI may from time to time issue Warrants that will be represented by a Regulation S/Rule 144A Global Warrant which can be (a) offered and sold to QIBs in reliance on the Private Placement Exemption and (b) offered and sold to investors who are located outside the United States and are not "US persons" as defined in Regulation S (each, a "**Regulation S/Rule 144A Warrant**"). Each purchaser of Instruments offered within the United States is hereby notified that the offer and sale of such Instruments to it is made in reliance upon the Private Placement Exemption and that such Instruments are not transferable except as provided under "Selling Restrictions" below. Rights arising under the Instruments will be exercisable by the Holder only upon certification as to non-U.S. beneficial ownership, unless the Issue Terms relating to an Instrument expressly provide otherwise in connection with an offering of the Instruments that may be resold pursuant to Rule 144A under the Securities Act. Hedging transactions involving an Instrument may not be concluded other than in compliance with the Securities Act or the Commodity Exchange Act, as applicable.

Securities issued by GSI or GSW relating to commodities and commodities futures (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain of the Securities, may not be offered, sold or resold in or into the United States without an applicable exemption under the Commodity Exchange Act. Unless otherwise stated in the relevant Issue Terms, such Securities may not be offered, sold or resold in the United States and GSI or GSW, as applicable, and the relevant Guarantor (if applicable) reserve the right not to make payment or delivery in respect of such a Security to a person in the United States if such payment or delivery would constitute a violation of U.S. law. Securities issued by GSFCI relating to commodities and commodities futures (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain of the Securities, may not be offered, sold or resold in or into the United States at any time. Such Securities may not be offered, sold or resold in the United States and GSFCI and GSG, as Guarantor reserve the right not to make payment or delivery in respect of such a Security to a person in the United States.

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

**Important notice in relation to Securities offered in the Kingdom of Bahrain ("Bahrain")**

In relation to investors in Bahrain, Securities issued in connection with this Base Prospectus together with any Issue Terms and related offering documents must be in registered form and must only be marketed to existing account holders and "Accredited Investors" as defined by the Central Bank of Bahrain ("**CBB**") in Bahrain where such investors make a minimum investment of at least U.S.$100,000 or any equivalent amount in other currency or such other amount as the CBB may determine.

This Base Prospectus does not constitute an offer of securities in Bahrain pursuant to the terms of Article (81) of the CBB and Financial Institutions Law 2006 (decree Law No. 64 of 2006, as amended). This Base Prospectus, together with any Issue Terms and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus together with any Issue Terms or any other related documents or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in Bahrain, other than as marketing to Accredited Investors for an offer outside Bahrain.

The CBB has not reviewed, approved, registered or filed this Base Prospectus together with any Issue Terms or related offering documents and it has not in any way considered the merits of the securities to be marketed for investment, whether in or outside Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus.

No offer of Securities will be made to the public in Bahrain and this Base Prospectus together with any Issue Terms or related offering documents must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Any offer of Securities to investors in Bahrain will be made by way of private placement. For the avoidance of doubt, no offer of Securities will be made to the public in Bahrain. All offers of Securities to investors in Bahrain are therefore intended for "Accredited Investors" only. "Accredited Investors" are defined as investors meeting the following criteria:

(a) individuals who have a minimum net worth (or joint net worth with their spouse) of U.S.$1,000,000 (one million United States Dollars) excluding that person's principal place of residence;

(b) companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than U.S.$1,000,000 (one million United States Dollars); or

(c) governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

Individuals and commercial undertakings may elect in writing to be treated as accredited investors subject to meeting at least 2 (two) of the following conditions:

(a) the investor has carried out trading/investing transactions, in significant size (i.e. value of transactions aggregating U.S.$200,000 (two hundred thousand United States Dollars)) over the last twelve (12) month period;

(b) the size of the investor's financial assets portfolio including cash deposits and financial instruments is U.S.$500,000 (five hundred thousand United States Dollars) or more; and/or

(c) the investor works or has worked in the financial sector for at least 1 (one) year in a professional position, which requires knowledge of the transactions or services envisaged (i.e. the position was professional in nature and held in a field that allowed the client to acquire knowledge of transactions or services that have comparable features and a comparable level of complexity to the transactions or services envisaged).

All offers of Securities to investors in Bahrain will be made by way of private placement and may only be offered to investors in Bahrain in minimum subscriptions of U.S.$100,000 (or equivalent in other currencies).

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

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

Neither this Base Prospectus nor any Issue Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to

permit an offering of the Securities or the distribution of this Base Prospectus in any jurisdiction where any such action is required.

**Acknowledgement of bail-in power in respect of Swiss Securities issued by GSI**

If you purchase Swiss Securities issued by GSI, you shall be deemed to have agreed to be bound by the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority. See risk factor 2.5(e) (*The application of regulatory strategies and requirements to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSI's security holders*), General Instrument Condition 7 (*Contractual acknowledgment of bail-in in respect of Swiss Securities issued by GSI*) and General Note Condition 7 (*Contractual acknowledgment of bail-in in respect of Swiss Securities issued by GSI*).

**Acknowledgement of bail-in power in respect of French Law Instruments and French Law Notes issued by GSI**

If you purchase French Law Instruments or French Law Notes issued by GSI, you shall be deemed to have agreed to be bound by the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority. See risk factor 2.5(e) (*The application of regulatory strategies and requirements to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSI's security holders*), General Instrument Condition 8 (*Contractual acknowledgment of bail-in in respect of French Law Instruments issued by GSI*) and General Note Condition 8 (*Contractual acknowledgment of bail-in in respect of French Law Notes issued by GSI*).

**Acknowledgement of bail-in power in respect of Italian Law Instruments and Italian Law Notes issued by GSI**

If you purchase Italian Law Instruments and Italian Law Notes issued by GSI, you shall be deemed to have agreed to be bound by the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority. See risk factor 2.5(e) (*The application of regulatory strategies and requirements to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSI's security holders*), General Instrument Condition 9 (*Contractual acknowledgment of bail-in in respect of Italian Law Instruments issued by GSI*) and General Note Condition 9 (*Contractual acknowledgment of bail-in in respect of Italian Law Notes issued by GSI*).

**EU Benchmarks Regulation**: Amounts payable under the Securities or assets deliverable under the Securities may be calculated or otherwise determined by reference to a reference rate, an index or a price source. Any such reference rate, index or price source may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**"). If any such reference rate, index or price source does constitute such a benchmark then (as applicable) (i) the Final Terms will, or (ii) the Pricing Supplement may, indicate whether or not the benchmark is included, or is provided by an administrator that is included, in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") (the "**ESMA Register**"). Not every index will fall within the scope of the EU Benchmarks Regulation. Furthermore, transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the relevant register of administrators and benchmarks at the date of the relevant Issue Terms. As at the date of this Base Prospectus, European Money Markets Institute (the administrator of EURIBOR) is included in the ESMA Register. Also, none of the Federal Reserve Bank of New York (the administrator of SOFR), the Bank of England (the administrator of SONIA), the European Central Bank (the administrator of €STR) or the Bank of Japan (the administrator of TONA) is included in the ESMA Register, but the EU Benchmarks Regulation does not apply to central banks or to public authorities providing benchmarks for public policy purposes. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the relevant Issue Terms to reflect any change in the registration status of the administrator.

**Stabilisation**: In connection with the issue of any Tranche of Notes, the person or persons (if any) acting as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public

disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

**Consent of the Jersey Financial Services Commission and the Jersey Registrar of Companies**: The Jersey Financial Services Commission (the "**Commission**") has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the Securities by GSFCI. A copy of this Base Prospectus has been delivered to the Jersey registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and he has given, and has not withdrawn, his consent to its circulation. It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Commission takes any responsibility for the financial soundness of GSFCI or GSG, as Guarantor, or for the correctness of any statements made, or opinions expressed, with regard to them.

**Certain defined terms**: In this Base Prospectus, references to:

- "**U.S.$**", "**$**", "**U.S. dollars**", "**dollars**", "**USD**" and "**cents**" are to the lawful currency of the United States of America;
- "**€**", "**euro**" and "**EUR**" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time);
- "**£**" are to Sterling, the lawful currency of the United Kingdom;
- "**BRL**" are to Brazilian Real, the lawful currency of the Federative Republic of Brazil (including any lawful successor to the BRL);
- "**CNY**" are to Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor to the CNY); and
- "**ZAR**" are to South African Rand, the lawful currency of South Africa (including any lawful successor to the ZAR).

Any other currency referred to in any Issue Terms will have the meaning specified in the relevant Issue Terms.

An Index of Defined Terms is set out on pages 1832 to 1853 of this Base Prospectus.

**TABLE OF CONTENTS**

**Page**

GENERAL DESCRIPTION OF THE PROGRAMME ..... 13
RISK FACTORS ..... 20
DOCUMENTS INCORPORATED BY REFERENCE ..... 161
COMMONLY ASKED QUESTIONS ABOUT THE PROGRAMME ..... 196
GENERAL TERMS AND CONDITIONS OF THE INSTRUMENTS ..... 211
SUPPLEMENTARY PROVISIONS FOR BELGIAN INSTRUMENTS ..... 305
GENERAL TERMS AND CONDITIONS OF THE NOTES ..... 322
SUPPLEMENTARY PROVISIONS FOR BELGIAN NOTES ..... 412
ISDA DETERMINATION SCHEDULE ..... 429
COUPON PAYOUT CONDITIONS ..... 431
AUTOCALL PAYOUT CONDITIONS ..... 466
PAYOUT CONDITIONS ..... 478
PSL NOTE PAYOUT CONDITIONS ..... 537
INTRODUCTION TO THE SHARE LINKED CONDITIONS ..... 541
SHARE LINKED CONDITIONS ..... 548
INTRODUCTION TO THE INDEX LINKED CONDITIONS ..... 579
INDEX-LINKED DERIVATIVES CONTRACTS ON INDICES ..... 587
INDEX LINKED CONDITIONS ..... 588
INTRODUCTION TO THE COMMODITY LINKED CONDITIONS ..... 629
COMMODITY LINKED CONDITIONS ..... 635
INTRODUCTION TO THE FX LINKED CONDITIONS ..... 671
FX LINKED CONDITIONS ..... 674
INTRODUCTION TO THE INFLATION LINKED CONDITIONS ..... 691
INFLATION LINKED CONDITIONS ..... 693
INTRODUCTION TO THE FUND LINKED CONDITIONS ..... 698
FUND LINKED CONDITIONS ..... 702
INTRODUCTION TO THE MULTI-ASSET BASKET LINKED CONDITIONS ..... 716
MULTI-ASSET BASKET LINKED CONDITIONS ..... 720
SWAP RATE LINKED CONDITIONS ..... 730
INTEREST REFERENCE RATE LINKED CONDITIONS ..... 734
INTRODUCTION TO THE CREDIT LINKED CONDITIONS ..... 738
CREDIT LINKED CONDITIONS ..... 778
ADDITIONAL CONSIDERATIONS RELATING TO INVESTMENTS IN CREDIT LINKED SECURITIES ..... 801
HOW THE RETURN ON YOUR CREDIT LINKED SECURITIES IS CALCULATED ..... 803
FORM OF FINAL TERMS (INSTRUMENTS) ..... 828
FORM OF FINAL TERMS (NOTES) ..... 996
FORM OF PRICING SUPPLEMENT (INSTRUMENTS) ..... 1155
FORM OF PRICING SUPPLEMENT (NOTES) ..... 1329
DESCRIPTION OF THE GOLDMAN SACHS GLOBAL DIVERSIFIED FUNDS VOLATILITY TARGET STRATEGY ..... 1490
DESCRIPTION OF THE GOLDMAN SACHS GLOBAL DIVERSIFIED MULTI-ASSET SERIES 2 5% INDEX ..... 1512
DESCRIPTION OF THE GOLDMAN SACHS GLOBAL DIVERSIFIED MULTI-ASSET 5% INDEX ..... 1566
DESCRIPTION OF THE GOLDMAN SACHS US TECHNOLOGY EQUITY 6% VOLATILITY TARGET USD ER INDEX ..... 1621
GOLDMAN SACHS SINGLE STOCKS STATIC BASKET INDICES ..... 1638
GOLDMAN SACHS FUND BASKET STRATEGIES ..... 1647
FORM OF GSG GUARANTY ..... 1655
FORM OF GSI GUARANTEE ..... 1658
FORM OF GSI (CAYMAN) GUARANTEE ..... 1662
PSL NOTE DESCRIPTION ..... 1666
FORMS OF THE NOTES ..... 1678
BOOK-ENTRY CLEARING SYSTEMS ..... 1680
USE OF PROCEEDS ..... 1685

GOLDMAN SACHS INTERNATIONAL ..... 1686
GOLDMAN, SACHS & CO. WERTPAPIER GMBH ..... 1692
GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD ..... 1695
THE GOLDMAN SACHS GROUP, INC. ..... 1698
TAXATION ..... 1699
SELLING RESTRICTIONS ..... 1774
OFFERS AND SALES AND DISTRIBUTION ARRANGEMENTS ..... 1806
IMPORTANT LEGAL INFORMATION ..... 1807
GENERAL INFORMATION ..... 1828
INDEX OF DEFINED TERMS ..... 1832

## GENERAL DESCRIPTION OF THE PROGRAMME

### Types of Securities which may be issued under the Programme

Under the Programme, GSI, GSW and GSFCI, subject to compliance with all relevant laws, regulations and directives, may from time to time issue:

(i) Warrants or Certificates or other similar instruments, including Share Linked Instruments, Index Linked Instruments, Commodity Linked Instruments, FX Linked Instruments, Inflation Linked Instruments, Fund Linked Instruments, Multi-Asset Basket Linked Instruments, Swap Rate Linked Instruments, Interest Reference Rate Linked Instruments, Credit Linked Instruments (which, for the avoidance of doubt, may only be issued in the form of Certificates) or a combination of any of the foregoing; and

(ii) Notes, including Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Instalment Notes, Share Linked Notes, Index Linked Notes, Commodity Linked Notes, FX Linked Notes, Inflation Linked Notes, Fund Linked Notes, Multi-Asset Basket Linked Notes, Swap Rate Linked Notes, Interest Reference Rate Linked Notes, Credit Linked Notes or a combination of any of the foregoing.

In addition, subject to compliance with all relevant laws, regulations and directives, GSW and GSFCI may from time to time issue PSL Notes.

### Whether or not the Securities have the benefit of a guarantee

(i) Securities issued by GSW: The payment obligations and (save as described below) delivery obligations of GSW under the Securities are guaranteed by ***either*** (as specified in the relevant Issue Terms) (a) GSG pursuant to the GSG Guaranty (as described below) or (b) GSI pursuant to either (i) for Securities (other than PSL Notes), the GSI Guarantee or (ii) for PSL Notes, the GSI (Cayman) Guarantee (each as described below).

(ii) Securities issued by GSFCI: The payment obligations and (save as described below) delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to the GSG Guaranty (as described below).

(iii) Securities issued by GSI: **Unless otherwise specified in the relevant Issue Terms, Securities issued by GSI will not have the benefit of a Guarantee**. If specified in the relevant Issue Terms, the payment obligations and (save as described below) delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to the GSG Guaranty (as described below).

Each of the GSG Guaranty, GSI Guarantee and GSI (Cayman) Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the relevant Guarantor.

If the Issuer fails to satisfy its delivery obligations under the Securities, the relevant Guarantor (if any) is only obliged to pay a cash amount instead of delivering the Deliverable Assets.

### Applicable Clearing Systems

Instruments may be cleared through Euroclear, Clearstream, Luxembourg, Euroclear France, VPS, Euroclear Sweden, Euroclear Finland, CREST, SIX SIS or Monte Titoli. Notes may be cleared through Euroclear, Clearstream, Luxembourg, Euroclear France, VPS, Euroclear Sweden or Euroclear Finland. In addition, Securities may be accepted for settlement in CREST via the CREST Depository Interest ("**CDI**") mechanism.

### Maturity, Minimum Denomination and Restriction on Delivery of Shares of the Same Group

Subject to compliance with all applicable laws, regulations, directives and/or central bank requirements, Notes may have any maturity and may have a denomination of less than €100,000, provided that in respect of Securities issued by GSW that are not Exempt Securities the minimum Specified Denomination in the case of Notes and the minimum Nominal Amount in the case of Instruments having a Nominal Amount is EUR 1,000 (or its equivalent in other currencies). No Securities may be issued which carry the right to acquire shares (or transferable securities equivalent to shares) issued by the

relevant Issuer or by any entity to whose group such Issuer belongs and which, in each case, (a) are offered to the public or (b) admitted to trading on a regulated market of any European Economic Area member state.

**Terms and Conditions of the Securities:**

***Instruments***: the applicable terms of the Instruments will comprise:

- the "General Instrument Conditions", commencing on page 211 of this Base Prospectus;
- where the Instruments are linked to one or more Underlying Assets, the terms and Conditions relating to such Underlying Asset(s) set out in the "Underlying Asset Conditions", commencing on page 541 of this Base Prospectus which are specified to be applicable in the relevant Issue Terms;
- the "coupon" terms (if any) of the Instruments set forth in the "Coupon Payout Conditions", commencing on page 431 of this Base Prospectus, which are specified to be applicable in the relevant Issue Terms;
- the "autocall" terms (if any) of the Instruments set forth in the "Autocall Payout Conditions", commencing on page 466 of this Base Prospectus, which are specified to be applicable in the relevant Issue Terms (except in the case of Certificates which are specified in the relevant Issue Terms to be "Credit Linked Certificates");
- the "payout" terms of the Instruments set forth in the "Payout Conditions" commencing on page 478 of this Base Prospectus which are specified to be applicable in the relevant Issue Terms (except in the case of Certificates which are specified in the relevant Issue Terms to be "Credit Linked Certificates", in which case the economic or "payout" terms of the Certificates are set forth in the "Credit Linked Conditions" commencing on page 778 of this Base Prospectus); and
- the issue specific details relating to such Instruments as set forth in a separate "Issue Terms" document.

***Notes***: the applicable terms of the Notes will comprise:

- the "General Note Conditions", commencing at page 322 of this Base Prospectus;
- where the Notes are linked to one or more Underlying Assets, the terms and conditions relating to such Underlying Asset(s) set out in the "Underlying Asset Conditions", commencing on page 541 of this Base Prospectus which are specified to be applicable in the relevant Issue Terms;
- the "coupon" terms (if any) of the Notes set forth in the "Coupon Payout Conditions", commencing on page 431 of this Base Prospectus, which are specified to be applicable in the relevant Issue Terms;
- the "autocall" terms (if any) of the Notes set forth in the "Autocall Payout Conditions", commencing on page 466 of this Base Prospectus which are specified to be applicable in the relevant Issue Terms (except in the case of Notes which are specified in the relevant Issue Terms to be "PSL Notes" or "Credit Linked Notes");
- the "payout" terms of the Notes set forth in the "Payout Conditions" commencing on page 478 of this Base Prospectus which are specified to be applicable in the relevant Issue Terms (except in the case of Notes which are specified in the relevant Issue Terms to be (i) "PSL Notes", in which case the economic or "payout" terms of the Notes are set forth in the "PSL Note Payout Conditions" commencing on page 537 of this Base Prospectus or (ii) "Credit Linked Notes", in which case the economic or "payout" terms of the Notes are set forth in the "Credit Linked Conditions" commencing on page 778 of this Base Prospectus); and
- the issue specific details relating to such Notes as set forth in a separate "Issue Terms" document.

**Swiss Securities**

Swiss Securities issued by GSI or GSFCI are issued in uncertificated form in accordance with article 973c of the Swiss Code of Obligations. By (i) registering Swiss Securities in uncertificated form in the main register (*Hauptregister*) of SIX SIS Ltd, Olten, Switzerland ("**SIS**") or any other eligible entity, acting as custodian (*Verwahrungsstelle*) as defined in article 4 of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**FISA**") and (ii) by crediting the Swiss Securities to a securities account (*Effektenkonto*) of an account holder with SIS or any other eligible entity, intermediated securities (*Bucheffekten*) ("**Intermediated Securities**"), pursuant to the FISA are created.

Swiss Securities issued by GSW are issued in the form of a permanent global certificate in accordance with article 973b of the Swiss Code of Obligations ("**Permanent Global Certificate**"). By (i) depositing a Permanent Global Certificate with SIS, or any other eligible entity, acting as custodian as defined in article 4 of the FISA (*Verwahrungsstelle*) and (ii) by crediting the Swiss Securities to a securities account (*Effektenkonto*) of an account holder with SIS or any other eligible entity, Intermediated Securities, pursuant to the FISA are created.

***Status of Securities***

Securities issued under the Programme will constitute direct, unsubordinated and unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves and with all other direct unsubordinated and unsecured obligations of such Issuer.

***Eurosystem eligibility***

Registered Notes in global form held under the new safekeeping structure ("**NSS**") may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any time or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral. Any other Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day operations by the Eurosystem.

**Goldman Sachs Sustainability Issuances**

**Issuances under the Goldman Sachs Sustainability Issuance Framework**

***Introduction***

Under the Programme, if so specified in the "Use of Proceeds" in the relevant Issue Terms, any of the Issuers may from time to time undertake the issuance of Securities from time to time under the terms of the Goldman Sachs Sustainability Issuance Framework (the "**Sustainability Issuance Framework**"). In such case, the relevant Issuer will (subject as provided in "*Management of Proceeds*" below) allocate an amount equal to the net proceeds from each such issuance to loans and investments in projects and assets which meet the relevant eligibility criteria ("**Eligibility Criteria**") and are included in one or more of the categories in each case specified in the Sustainability Issuance Framework ("**Eligible Investments**").

The information in this section *Issuances under the Goldman Sachs Sustainability Issuance Framework*' is a summary only of the Sustainability Issuance Framework, and reflects the most recent version thereof as at the date of this Base Prospectus (being the version dated 8 February 2021): the Sustainability Issuance Framework is subject to change at any time without notice, and none of the Issuers, Guarantors, Dealers or Agents assumes any responsibility or obligation to update or revise the statements contained herein, regardless of whether the Sustainability Issuance Framework is amended and updated or whether any information in it is affected by the results of new information, future events or otherwise. The most recent version of the Sustainability Issuance Framework is available on the Goldman Sachs Investor Relations website at https://www.goldmansachs.com/investor-relations/creditor-information/gs-sustainability-issuance-framework.pdf (or its successor website). Information contained on such website or the website of Goldman Sachs' second party opinion provider is not incorporated by reference herein and does not form part of this Base Prospectus.

***Eligibility Criteria***

The proceeds from each issuance under the Sustainability Issuance Framework will be used exclusively to finance or refinance loans and investments that meet, respectively, the GS Group's Green and Social issuance Eligibility Criteria. 'Sustainability' issuance proceeds may finance or refinance a combination of projects and assets that are eligible under either Green or Social Eligibility Criteria.

The Eligibility Criteria are aligned with the four common core components of the International Capital Market Association's ("**ICMA**") Green Bond Principles 2018, Social Bond Principles 2020 and Sustainability Bond Guidelines 2018 (together, the "**ICMA Principles**"), which are (1) use of proceeds, (2) process for project evaluation and selection, (3) management of proceeds and (4) reporting. Goldman Sachs has worked with Morningstar Sustainalytics, a globally-recognized provider of ESG research, ratings and data to (i) assess the Eligibility Criteria and processes for alignment with the ICMA Principles, and (ii) obtain and make publicly available a second party opinion from Morningstar Sustainalytics in respect of our alignment with such criteria. In connection with its second party opinion, Morningstar Sustainalytics evaluated: (i) the Sustainability Issuance Framework's alignment with the Green Bond Principles 2018, Social Bond Principles 2020, and Sustainability Bond Guidelines 2018, as administered by ICMA, (ii) the credibility and potential positive impacts of the use of proceeds, and (iii) the alignment of the relevant Issuer's sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

Goldman Sachs have established a Sustainable Asset Working Group which will review and select Eligible Investments.

In respect of 'Green' issuance, categories of investments that support the natural environment and help address climate transition may include: clean energy, sustainable transport, sustainable food and agriculture, waste and materials and ecosystem services.

In respect of 'Social' issuance, categories of investments that provide clear social benefits and help build more inclusive and strengthened communities may include: accessible and innovative healthcare, financial inclusion, accessible and affordable education and/or communities. These investments will focus especially but not exclusively on target populations which may include low and moderate income individuals, vulnerable, excluded and / or marginalized populations, unemployed / underemployed, underserved / underbanked micro, small and medium size businesses and/or businesses owned, managed or controlled by vulnerable, excluded and / or marginalised populations.

In respect of 'Sustainability' issuance, proceeds from the Securities may be allocated across a combination of both environmentally and socially-focused Eligible Investments.

Please see risk factor 1.7 (*Considerations Relating to Securities Whose Issue Terms Indicate an Amount Equal to the Net Proceeds Will be Allocated to Respond to Environmental, Social and/or Sustainability Issues*) and risk factor 3.11 (*The use of proceeds in respect of issuances of Securities under the Goldman Sachs Sustainability Issuance Framework may not be suitable for all investors and may not meet investor expectations*).

Eligible Investments by any of Goldman Sachs' subsidiaries are eligible for inclusion in the allocation of proceeds from the Securities.

***Management of Proceeds***

Goldman Sachs will prioritise the use of proceeds from each issuance of Securities under the Sustainability Issuance Framework to finance new projects or assets that meet the Eligibility Criteria of the respective type of issuance and will aim to allocate all proceeds within two years following the issuance. Loans and investments that qualify under the relevant criteria made up to one year prior to the issuance are also eligible for refinancing with its proceeds.

Goldman Sachs will track and manage an amount equivalent to the proceeds of each issuance of Securities under the Sustainability Issuance Framework via a separate internal ledger. Any portion of proceeds unallocated against Eligible Investments will be allocated against highly liquid instruments, such as (i) U.S. government and agency obligations, (ii) certain non-US government obligations and (iii) U.S. and non-US dollar deposits until such amount can be allocated against Eligible Investments. During the term of the relevant Securities, if an asset that has been funded with the proceeds of such Securities either matures or is sold, Goldman Sachs will seek to reallocate the equivalent amount of proceeds into

eligible projects and assets, where possible and feasible as described in Sustainability Issuance Framework.

***Reporting***

Goldman Sachs will publish reports on an annual basis and the information will be updated annually until the proceeds of the Securities are fully allocated to Eligible Investments and as promptly as practicable in case of any material changes in the proceeds allocation thereafter. The most recent reports will be available at https://www.goldmansachs.com/investor-relations/creditor-information/index.html. Information contained on such website and such reports are not incorporated by reference herein and does not form part of this Base Prospectus. Each report will include a brief description of categories of Eligible Investments to which proceeds have been allocated, the total amount of proceeds allocated to such Eligible Investments and the total amount of unallocated proceeds (if any), and, to the extent feasible, the expected and realised environmental and/or social impact of the allocated Eligible Investments. Information about the allocation and impact of projects and assets may be presented on an aggregated basis due to applicable confidentiality obligations and the large number of Eligible Investments that may be allocated proceeds from the Securities.

***Monitoring***

Goldman Sachs will engage an independent auditor to provide external assurance of Goldman Sachs' allocation of proceeds on an annual basis until the proceeds of the Securities are fully allocated to Eligible Investments. The auditor's responsibilities will include assurance that Eligible Investments have been appropriately identified and verification that the allocation of funds from the proceeds of the Securities conforms with the ICMA Principles.

***Important information***

The cash proceeds from the issuance of Securities under the Sustainability Issuance Framework will not be segregated from other funds of Goldman Sachs, and Goldman Sachs is under no obligation to use the specific cash proceeds from this offering to finance or refinance Eligible Investments. Further, Goldman Sachs has significant flexibility in allocating the net proceeds from the Securities, including determining in its discretion what constitutes an Eligible Investment, whether to apply proceeds against new Eligible Investments or those already made by Goldman Sachs before the issue date, and whether to re-allocate net proceeds away from Eligible Investments when such investments mature or are divested.

No assurances can be provided by us or any dealer or underwriter that the use of proceeds from the Securities, nor the expected or actual sustainable impact of such investments will satisfy any present or future investor expectations or requirements regarding sustainability performance. Furthermore, no assurance is given that the Securities will satisfy, in whole or in part, any present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines with which such investor or its investments may be expected to comply. For example, and without limitation, the Securities are not Green Bonds and/or Social Bonds as defined under the International Capital Market Association's Green Bond Principles and/or Social Bond Principles and the Securities do not take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852).

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification (whether or not solicited by us) made available in connection with the Securities. No such opinion or certification is, nor should it be deemed to be, a recommendation by us, any dealer or underwriter or any other person to buy, sell or hold the Securities. No such opinion or certification is, nor shall it be deemed to be, incorporated into this Base Prospectus or considered to be an offer or advertisement to buy a security, solicitation of votes or proxies, investment advice, expert opinion or negative assurance letter.

Any failure in applying an amount equal to the net proceeds from the Securities to Eligible Investments, failure of those Eligible Investments to achieve the expected outcomes, and/or change or withdrawal of any third party certification or opinion may have a material adverse effect on the value of the Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities identified as sustainable. In addition, other investments we make or other aspects of our business may be

criticized by activist groups or other stakeholders focused on sustainability issues, which could have a negative effect on the value of the Securities.

Delay or failure to allocate or manage the proceeds from the Securities or to meet the reporting schedule as described under "*Use of Proceeds*" in the relevant Issue Terms shall not constitute an Event of Default under the Securities.

**Agents**

**Notes**

| | |
|---|---|
| ***Fiscal Agent:*** | Citibank, N.A., London Branch. |
| ***Transfer Agents:*** | Citibank, N.A., London Branch; and Banque Internationale à Luxembourg, *société anonyme*. |
| ***Finnish Paying Agent:*** | Skandinaviska Enskilda Banken AB (publ), Helsinki Branch, Finland. |
| ***Swedish Paying Agent:*** | Skandinaviska Enskilda Banken AB (publ), Sweden. |
| ***Norwegian Paying Agent:*** | Skandinaviska Enskilda Banken AB (publ), Oslo Branch, Norway. |
| ***Luxembourg Paying Agent:*** | Banque Internationale à Luxembourg, société anonyme. |
| ***French Paying Agent:*** | BNP Paribas S.A. |
| ***Swiss Paying Agent:*** | Goldman Sachs International. |
| ***Swiss Programme Agent:*** | Goldman Sachs International, London, Zurich Branch. |
| ***Additional Paying Agent:*** | Goldman Sachs International. |
| ***Registrar (Notes):*** | Citibank Europe PLC. |
| ***Calculation Agent:*** | Goldman Sachs International (unless otherwise specified in the relevant Issue Terms). |

**Instruments**

| | |
|---|---|
| ***Principal Programme Agent:*** | Citibank, N.A., London Branch. |
| ***Finnish Paying Agent:*** | Skandinaviska Enskilda Banken AB (publ), Helsinki Branch, Finland. |
| ***Swedish Paying Agent:*** | Skandinaviska Enskilda Banken AB (publ), Sweden. |
| ***Norwegian Paying Agent:*** | Skandinaviska Enskilda Banken AB (publ), Oslo Branch, Norway. |
| ***CREST Paying Agent and CREST Registrar:*** | Equiniti Limited. |
| ***Italian Paying Agent:*** | Citibank Europe plc, Dublin. |
| ***Luxembourg Paying Agent:*** | Banque Internationale à Luxembourg, société anonyme. |
| ***French Paying Agent:*** | BNP Paribas S.A. |
| ***Swiss Paying Agent:*** | Goldman Sachs International. |
| ***Swiss Programme Agent:*** | Goldman Sachs International, London, Zurich Branch |
| ***Additional Paying Agent:*** | Goldman Sachs International. |
| ***Calculation Agent:*** | Goldman Sachs International (unless otherwise specified in the relevant Issue Terms. |

## RISK FACTORS

*An investment in your Securities is subject to the risks described below, together with any risk factors set out in any documents incorporated by reference. You should carefully review these risks as well as the terms and conditions of the Securities described herein and in the related Issue Terms. Your Securities may be a riskier investment than ordinary debt or most other securities. Also, your Securities are not equivalent to investing directly in the Underlying Asset(s) – i.e. the ordinary share, preference share, equity index, commodity, commodity index, foreign exchange rate, inflation index, interest rate, swap rate, fund, the credit risk of a reference entity or a basket of reference entities, credit index or some or a combination of these assets to which the return on your particular Securities depends. You should carefully consider whether the Securities are suited to your particular circumstances, including to consult your own professional advisers as necessary. We do not give to you as a prospective purchaser of Securities any assurance or guarantee as to the merits, performance or suitability of such Securities, and you should be aware that we act as an arm's length contractual counterparty and not as an advisor or fiduciary.*

In these Risk Factors, "Goldman Sachs" or the "GS Group" means The Goldman Sachs Group, Inc. and its consolidated subsidiaries, "we" and "our" mean Goldman Sachs and "Underlying Asset" means each Underlying Asset specified in the relevant Issue Terms or, if no Underlying Asset is specified in the Issue Terms, the rate(s) or other financial metric(s) to which the Securities are linked.

**RISK WARNING OF POTENTIAL LOSS OF SOME OR ALL OF YOUR INVESTMENT**

**You may lose some or all of your investment in the Securities where:**

- **<u>The Issuer or (if applicable) the Guarantor fails or goes bankrupt or enters into resolution proceedings or is otherwise unable to meet its payment or delivery obligations</u>: The payment of any amount due on, or an asset deliverable under, the Securities is subject to the credit risk of the Issuer, and (if applicable) the credit risk of the relevant Guarantor. The Securities and the Guarantees are our unsecured obligations. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. Similarly, investors are dependent on the ability of the relevant Guarantor to pay all amounts due on the Securities, and therefore are also subject to the credit risk of the relevant Guarantor and to changes in the market's view of the creditworthiness of the relevant Guarantor. Neither the Securities nor the Guarantees are bank deposits, and neither are insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.**

  Investors in Securities issued by GSW should carefully review the relevant Issue Terms to determine whether the Securities have the benefit of the GSG Guaranty, the GSI Guarantee or the GSI (Cayman) Guarantee.

  Investors in Securities issued by GSI should carefully review the relevant Issue Terms to determine whether the Securities have the benefit of the GSG Guaranty.

- **<u>The final redemption amount of the Securities is less than the purchase price, due to the performance of the Underlying Asset(s)</u>: In the case of Securities linked to Underlying Asset(s), where the terms of your Securities do not provide for scheduled minimum payment of the face value or issue price of the Securities at maturity, whether you receive some or all of your money back at maturity (and any positive return) will depend on the performance of the Underlying Asset(s). Therefore, depending on the performance of the Underlying Asset(s), you may lose some or all of your investment.**

- **<u>The secondary sale price is less than the original purchase price</u>: The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.**

- **<u>The Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price</u>: Your Securities may be redeemed in certain extraordinary circumstances as described in this Base Prospectus prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities.**

- **<u>Where applicable, the relevant Guarantor (if any) fails or goes bankrupt or enters into resolution proceedings but the Issuer does not</u>: The bankruptcy or resolution of the relevant Guarantor (if any) will not constitute an event of default in relation to your Securities. There is no automatic default or acceleration upon the bankruptcy or resolution of the relevant Guarantor (if any). In the event that the relevant Guarantor (if any) becomes subject to bankruptcy or resolution proceedings (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. The return you receive on the Securities in this particular circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the relevant Guarantor (if any).**

**These circumstances are more fully described below.**

## A. FACTORS THAT MAY AFFECT OUR ABILITY TO FULFIL OUR OBLIGATIONS UNDER THE SECURITIES

***Credit Risks – applicable to all Securities***

The relevant Issuer may partially or wholly fail to meet its obligations under the Securities. Investors should therefore take the creditworthiness of the relevant Issuer, as well as the creditworthiness of the relevant Guarantor (if any) of the Securities, into account in their investment decision. Credit risk means the risk of insolvency or illiquidity of the relevant entity, i.e. a potential, temporary or final inability to fulfil its interest and repayment obligations on time. An increased insolvency risk is typical of entities that have a low creditworthiness.

Although the return on your Securities will be based on the performance of the Underlying Asset(s) (if applicable), the payment of any amount due on, or delivery of any asset(s) deliverable under, the Securities is subject to the credit risk of the relevant Issuer, and (if applicable) the credit risk of the relevant Guarantor. This is also the case for Securities not linked to any Underlying Asset. The Securities and (if applicable) the relevant Guarantee are our unsecured obligations. Investors are dependent on our ability to pay all amounts due on, or deliver any asset(s) deliverable under, the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Similarly, if the Securities have the benefit of one of the Guarantees, investors are dependent on the ability of the relevant Guarantor, to pay all amounts due on the Securities, and therefore are also subject to its credit risk and to changes in the market's view of its creditworthiness.

Because the assets of GSG consist principally of interests in the subsidiaries through which GSG conducts its businesses, its right to participate as an equity holder in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, and thus the ability of the security holders of the relevant Issuer as the beneficiaries of the GSG Guaranty (if applicable to the Securities), to benefit from the distribution, is junior to creditors of the subsidiary, except to the extent that any claims GSG may have as a creditor of the subsidiary are recognised. In addition, dividends, loans and advances to GSG from some of its subsidiaries are restricted by net capital requirements under the Securities Exchange Act of 1934 and under rules of securities exchanges and other regulatory bodies. Furthermore, because some of the subsidiaries of GSG are partnerships in which GSG is a general partner or the sole limited partner, GSG may be liable for their obligations. GSG also guarantees many of the obligations of its subsidiaries other than the relevant Issuer. Any liability GSG may have for its subsidiaries' obligations could reduce its assets that are available to satisfy its obligations under the GSG Guaranty (if applicable to the Securities) to the investors in Securities of the relevant Issuer.

**The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness.**

**Where applicable, the bankruptcy or resolution of the relevant Guarantor (if any) will not constitute an event of default in relation to the Securities.** There is no automatic default or acceleration upon the bankruptcy or resolution of the relevant Guarantor (if any). In the event that the relevant Guarantor (if any) becomes subject to bankruptcy or resolution proceedings (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. Instead, you will need to wait until the earlier of the time that (i) the Issuer itself becomes bankrupt or otherwise defaults on the terms of the Securities and (ii) the time the Securities become due and repayable at their maturity. Therefore, the return you receive on the Securities in this particular circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the relevant Guarantor (if any).

1. **Risks relating to GSG**

**Market risks**

**See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2022, dated February 24, 2023 ("GSG's 2022 Form 10-K") in the following order:**

(a) Our businesses have been and may in the future be adversely affected by conditions in the global financial markets and broader economic conditions. (pages 29-30 of GSG's 2022 Form 10-K);

(b) Our businesses have been and may in the future be adversely affected by declining asset values, particularly where we have net "long" positions, receive fees based on the value of assets managed, or receive or post collateral. (pages 30-31 of GSG's 2022 Form 10-K);

(c) Our market-making activities have been and may in the future be affected by changes in the levels of market volatility. (page 31 of GSG's 2022 Form 10-K);

(d) Our investment banking, client intermediation, asset management and wealth management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to declines in economic activity and other unfavourable economic, geopolitical or market conditions. (page 31 of GSG's 2022 Form 10-K);

(e) Our asset management and wealth management businesses have been and may in the future be adversely affected by the poor investment performance of our investment products or a client preference for products other than those which we offer or for products that generate lower fees. (page 32 of GSG's 2022 Form 10-K); and

(f) Inflation has had, and could continue to have, a negative effect on our business, results of operations and financial condition. (page 32 of GSG's 2022 Form 10-K).

**Liquidity risks**

**See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2022, dated February 24, 2023 ("GSG's 2022 Form 10-K") in the following order:**

(a) Our liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets. (page 32 of GSG's 2022 Form 10-K);

(b) Our businesses have been and may in the future be adversely affected by disruptions or lack of liquidity in the credit markets, including reduced access to credit and higher costs of obtaining credit. (page 33 of GSG's 2022 Form 10-K);

(c) Reductions in our credit ratings or an increase in our credit spreads may adversely affect our liquidity and cost of funding. (page 33 of GSG's 2022 Form 10-K); and

(d) Group Inc. is a holding company and its liquidity depends on payments and loans from its subsidiaries, many of which are subject to legal, regulatory and other restrictions on providing funds or assets to Group Inc. (page 34 of GSG's 2022 Form 10-K).

**Credit Risks**

**See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2022, dated February 24, 2023 ("GSG's 2022 Form 10-K") in the following order:**

(a) Our businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of or defaults by third parties. (page 35 of GSG's 2022 Form 10-K);

(b) Concentration of risk increases the potential for significant losses in our market-making, underwriting, investing and financing activities. (page 35 of GSG's 2022 Form 10-K); and

(c) Derivative transactions and delayed documentation or settlements may expose us to credit risk, unexpected risks and potential losses. (page 36 of GSG's 2022 Form 10-K).

**Operational Risks**

**See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2022, dated February 24, 2023 ("GSG's 2022 Form 10-K") in the following order:**

(a) A failure in our operational systems or human error, malfeasance or other misconduct, could impair our liquidity, disrupt our businesses, result in the disclosure of confidential information, damage our reputation and cause losses. (pages 36-37 of GSG's 2022 Form 10-K);

(b) A failure or disruption in our infrastructure, or in the operational systems or infrastructure of third parties, could impair our liquidity, disrupt our businesses, damage our reputation and cause losses. (page 38 of GSG's 2022 Form 10-K);

(c) A failure to protect our computer systems, networks and information, and our clients' information, against cyber attacks and similar threats could impair our ability to conduct our businesses, result in the disclosure, theft or destruction of confidential information, damage our reputation and cause losses. (pages 38-40 of GSG's 2022 Form 10-K); and

(d) We may incur losses as a result of ineffective risk management processes and strategies. (page 40 of GSG's 2022 Form 10-K).

**Legal and Regulatory Risks**

**See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2022, dated February 24, 2023 ("GSG's 2022 Form 10-K") in the following order:**

(a) Our businesses and those of our clients are subject to extensive and pervasive regulation around the world. (pages 41-43 of GSG's 2022 Form 10-K);

(b) A failure to appropriately identify and address potential conflicts of interest could adversely affect our businesses. (page 43 of GSG's 2022 Form 10-K);

(c) We may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. (page 44 of GSG's 2022 Form 10-K);

(d) Substantial civil or criminal liability or significant regulatory action against us could have material adverse financial effects or cause us significant reputational harm, which in turn could seriously harm our business prospects. (pages 44-45 of GSG's 2022 Form 10-K);

(e) In conducting our businesses around the world, we are subject to political, legal, regulatory and other risks that are inherent in operating in many countries. (page 45 of GSG's 2022 Form 10-K);

(f) The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for Group Inc.'s security holders. (page 46 of GSG's 2022 Form 10-K);

(g) The application of Group Inc.'s proposed resolution strategy could result in greater losses for Group Inc.'s security holders. (page 47 of GSG's 2022 Form 10-K); and

(h) Our commodities activities, particularly our physical commodities activities, subject us to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose us to significant liabilities and costs. (pages 47-48 of GSG's 2022 Form 10-K).

**Competition Risks**

**See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2022, dated February 24, 2023 ("GSG's 2022 Form 10-K") in the following order:**

(a) Our results have been and may in the future be adversely affected by the composition of our client base. (page 48 of GSG's 2022 Form 10-K);

(b) The financial services industry is highly competitive. (pages 48-49 of GSG's 2022 Form 10-K);

(c) The growth of electronic trading and the introduction of new products and technologies, including trading and distributed ledger technologies, including cryptocurrencies, has increased competition. (page 49 of GSG's 2022 Form 10-K); and

(d) Our businesses would be adversely affected if we are unable to hire and retain qualified employees. (pages 49-50 of GSG's 2022 Form 10-K).

**Market Developments and General Business Environment Risks**

**See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2022, dated February 24, 2023 ("GSG's 2022 Form 10-K") in the following order:**

(a) Our businesses, financial condition, liquidity and results of operations have been and may in the future be adversely affected by unforeseen or catastrophic events, including pandemics, terrorist attacks, extreme weather events or other natural disasters. (page 50 of GSG's 2022 Form 10-K);

(b) Climate change could disrupt our businesses and adversely affect client activity levels and the creditworthiness of our clients and counterparties, and our efforts to address concerns relating to climate change could result in damage to our reputation. (pages 50-51 of GSG's 2022 Form 10-K);

(c) Our business, financial condition, liquidity and results of operations may be adversely affected by disruptions in the global economy caused by Russia's invasion of Ukraine and related sanctions and other developments. (page 51 of GSG's 2022 Form 10-K);

(d) Certain of our businesses, our funding instruments and financial products may be adversely affected by changes in or the discontinuance of Interbank Offered Rates (IBORs), in particular USD LIBOR. (page 52 of GSG's 2022 Form 10-K);

(e) Certain of our businesses and our funding instruments may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products we offer or funding that we raise are linked. (page 52 of GSG's 2022 Form 10-K);

(f) Our business, financial condition, liquidity and results of operations may be adversely affected by disruptions in the global economy caused by escalating tensions between the U.S. and China. (page 53 of GSG's 2022 Form 10-K);

(g) We face enhanced risks as new business initiatives and acquisitions lead us to engage in new activities, operate in new locations, transact with a broader array of clients and counterparties and expose us to new asset classes and new markets. (pages 53-54 of GSG's 2022 Form 10-K); and

(h) We may not be able to fully realize the expected benefits or synergies from acquisitions or other business initiatives in the time frames we expect, or at all. (page 54 of GSG's 2022 Form 10-K).

2. **Risks relating to GSI**

GSI faces a variety of risks that are substantial and inherent in its businesses. The principal risks and uncertainties that GSI faces are: market risk, liquidity risk, credit risk, operational risk, legal and regulatory risk, competition risk, and market developments and general business environment risk.

## 2.1 Liquidity Risks

(a) ***GSI's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets***

Liquidity is essential to GSI's businesses. It is of critical importance to GSI, as most of the failures of financial institutions have occurred in large part due to insufficient liquidity. GSI's liquidity may be impaired by an inability to access secured and/or unsecured debt markets, an inability to access funds from GSG or other GS Group affiliates, an inability to sell assets or redeem investments, lack of timely settlement of transactions, or other unforeseen outflows of cash or collateral. This situation may arise due to circumstances that GSI may be unable to control, such as a general market or economic disruption or an operational problem that affects third parties or GSI or its affiliates or even by the perception among market participants that GSI, or other market participants, are experiencing greater liquidity risk.

GSI employs structured products to benefit its clients and hedge its own risks. The financial instruments that GSI holds and the contracts to which it is a party are often complex, and these complex structured products often do not have readily available markets to access in times of liquidity stress. GSI's investing and financing activities may lead to situations where the holdings from these activities represent a significant portion of specific markets, which could restrict liquidity for GSI's positions.

Further, GSI's ability to sell assets may be impaired if there is not generally a liquid market for such assets, as well as in circumstances where other market participants are seeking to sell similar otherwise generally liquid assets at the same time, as is likely to occur in a liquidity or other market crisis or in response to changes to rules or regulations. For example, in 2021, an investment management firm with large positions with several financial institutions defaulted, resulting in rapidly declining prices in the securities underlying those positions. In addition, clearing houses, exchanges and other financial institutions with which GSI interacts may exercise set-off rights or the right to require additional collateral, including in difficult market conditions, which could further impair GSI's liquidity.

Numerous regulations have been adopted that impose more stringent liquidity requirements on large financial institutions, including us. These regulations require GSI to hold large amounts of highly liquid assets and reduce GSI's flexibility to source and deploy funding.

(b) ***GSI's businesses have been and may in the future be adversely affected by disruptions or lack of liquidity in the credit markets, including reduced access to credit and higher costs of obtaining credit***

Widening credit spreads for GSI or GSG, as well as significant declines in the availability of credit, have in the past adversely affected GSI's ability to borrow on a secured and unsecured basis and may do so in the future. GSI obtains the majority of its unsecured funding indirectly from GSG, which funds itself on an unsecured basis by issuing long-term debt, by raising deposits at its bank subsidiaries, by issuing hybrid financial instruments and by obtaining bank loans or lines of credit. GSI seeks to finance many of its assets on a secured basis. Any disruptions in the credit markets may make it harder and more expensive to obtain funding for businesses. If GSI's available funding is limited or GSI is forced to fund operations at a higher cost, these conditions may require curtailment of business activities and increase the cost of funding, both of which could reduce profitability, particularly in businesses that involve investing and market making.

Clients engaging in mergers, acquisitions and other types of strategic transactions often rely on access to the secured and unsecured credit markets to finance their transactions. A lack of available credit or an increased cost of credit can adversely affect the size, volume and timing of clients' merger and acquisition transactions, particularly large transactions, and adversely affect GSI's advisory and underwriting businesses.

GSI's credit businesses have been and may in the future be negatively affected by a lack of liquidity in credit markets. A lack of liquidity reduces price transparency, increases price

volatility and decreases transaction volumes and size, all of which can increase transaction risk or decrease the profitability of these businesses.

(c) ***Reductions in GSI's credit ratings or an increase in its credit spreads may adversely affect its liquidity and cost of funding***

GSI is an indirect, wholly-owned operating subsidiary of GSG and depends on GSG for capital and funding. The credit ratings of GSI and those of GSG are important to GSI's liquidity. A reduction in GSI's and/or GSG's credit ratings could adversely affect GSI's liquidity and competitive position, increase borrowing costs, limit access to the capital markets or funding from GSG or trigger obligations under certain provisions in some trading and collateralised financing contracts. Under these provisions, counterparties could be permitted to terminate contracts with GSI or GSG or require additional collateral. Termination of trading and collateralised financing contracts could cause losses and impair liquidity by requiring GSG or GSI to find other sources of financing or to make significant cash payments or securities movements.

GSI's cost of obtaining long-term unsecured funding is directly related to both the credit spreads of GSI and GSG increases in the credit spreads of GSI and/or GSG can significantly increase the cost of this funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. The credit spreads of GSI and/or GSG are also influenced by market perceptions of GSI's and/or GSG's creditworthiness and movements in the costs to purchasers of credit default swaps referenced to GSG's long-term debt. The market for credit default swaps has proven to be extremely volatile and at times has lacked a high degree of transparency or liquidity.

2.2 **Market Risks**

(a) ***GSI's businesses have been and may in the future be adversely affected by conditions in the global financial markets and broader economic conditions***

GSI's businesses, by their nature, do not produce predictable earnings and are materially affected by conditions in the global financial markets and economic conditions generally, both directly and through their impact on client activity levels and creditworthiness. These conditions can change suddenly and negatively.

GSI's financial performance is highly dependent on the environment in which its businesses operate. A favourable business environment is generally characterised by, among other factors, high global gross domestic product growth, regulatory and market conditions that result in transparent, liquid and efficient capital markets, low inflation, business, consumer and investor confidence, stable geopolitical conditions and strong business earnings.

Unfavourable or uncertain economic and market conditions can be caused by: low levels of or declines in economic growth, business activity or investor, business or consumer confidence; concerns over a potential recession; changes in consumer spending or borrowing patterns; pandemics; limitations on the availability or increases in the cost of credit and capital; illiquid markets; increases in inflation, interest rates, exchange rate or basic commodity price volatility or default rates; high levels of inflation or stagflation; concerns about sovereign defaults; uncertainty concerning fiscal or monetary policy; the extent of and uncertainty about potential increases in tax rates and other regulatory changes; limitations on international trade and travel; laws and regulations that limit trading in, or the issuance of, securities of issuers outside their domestic markets; outbreaks of domestic or international tensions or hostilities, terrorism, nuclear proliferation, cybersecurity threats or attacks and other forms of disruption to or curtailment of global communication, energy transmission or transportation networks or other geopolitical instability or uncertainty; corporate, political or other scandals that reduce investor confidence in capital markets; extreme weather events or other natural disasters; or a combination of these or other factors.

The financial services industry and the securities and other financial markets have been materially and adversely affected in the past by significant declines in the values of nearly all asset classes, by a serious lack of liquidity and by high levels of borrower defaults. In addition,

concerns about actual or potential increases in interest rates, inflation and other borrowing costs, a resurgence of COVID-19 cases, European sovereign debt risk and its impact on the European banking system, and limitations on international trade, have, at times, negatively impacted the levels of client activity.

General uncertainty about economic, political and market activities, and the scope, timing and impact of regulatory reform, as well as weak consumer, investor and chief executive officer confidence resulting in large part from such uncertainty, has in the past negatively impacted client activity, which can adversely affect many of GSI's businesses. Periods of low volatility and periods of high volatility combined with a lack of liquidity, have at times had an unfavourable impact on GSI's market-making businesses.

Changes, or proposed changes, to U.S. international trade and investment policies, particularly with important trading partners, have in recent years negatively impacted financial markets. Continued or escalating tensions may result in further actions taken by the U.S. or other countries that could disrupt international trade and investment and adversely affect financial markets. Those actions could include, among others, the implementation of sanctions, tariffs or foreign exchange measures, the large-scale sale of U.S. Treasury securities or other restrictions on cross-border trade, investment, or transfer of information or technology. Any such developments could adversely affect GSI or GSI's clients' businesses.

Financial institution returns may be negatively impacted by increased funding costs due in part to the lack of perceived government support of such institutions in the event of future financial crises relative to financial institutions in countries in which governmental support is maintained. In addition, liquidity in the financial markets has in the past been, and could in the future be negatively impacted as market participants and market practices and structures adjust to evolving regulatory frameworks.

In January 2023, the outstanding debt of the U.S. reached its statutory limit and the U.S. Treasury Department commenced taking extraordinary measures to prevent the U.S. from defaulting on its obligations. If Congress does not raise the debt ceiling, the U.S. could default on its obligations, including Treasury securities that play an integral role in financial markets. A default by the U.S. could result in unprecedented market volatility and illiquidity, heightened operational risks relating to the clearance and settlement of transactions, margin and other disputes with clients and counterparties, an adverse impact to investors including money market funds that invest in U.S. Treasuries, downgrades in the U.S. credit rating, further increases in interest rates and borrowing costs and a recession in the U.S. or other economies. Even if the U.S. does not default, continued uncertainty relating to the debt ceiling could result in downgrades of the U.S. credit rating, which could adversely affect market conditions, lead to margin disputes, further increases in interest rates and borrowing costs and necessitate significant operational changes among market participants, including us. A downgrade of the federal government's credit rating could also materially and adversely affect the market for repurchase agreements, securities borrowing and lending, and other financings typically collateralised by U.S. Treasury or agency obligations. Further, the fair value, liquidity and credit ratings of securities issued by, or other obligations of, agencies of the U.S. government or related to the U.S. government or its agencies, as well as municipal bonds could be similarly adversely affected.

(b) ***GSI's businesses have been and may in the future be adversely affected by declining asset values, particularly where GSI has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral***

Many of GSI's businesses have net "long" positions in debt securities, loans, derivatives, mortgages, equities (including private equity) and most other asset classes. These include positions taken when GSI acts as a principal to facilitate clients' activities, including exchange-based market-making activities, or commits large amounts of capital to maintain positions in interest rate and credit products, as well as through currencies, commodities, equities and mortgage-related activities. In addition, GSI invests in similar asset classes. Substantially all of GSI's investing and market-making positions are marked-to-market on a daily basis and declines in asset values directly and immediately impact earnings, unless GSI has effectively "hedged" its exposures to those declines.

In certain circumstances (particularly in the case of credit products and private equities or other securities that are not freely tradable or lack established and liquid trading markets), it may not be possible or economic to hedge its exposures and to the extent that this is done the hedge may be ineffective or may greatly reduce GSI's ability to profit from increases in the values of the assets. Sudden declines and significant volatility in the prices of assets have in the past substantially curtailed or eliminated, and may in the future substantially curtail or eliminate, the trading markets for certain assets, which may make it difficult to sell, hedge or value such assets. GSI may incur losses from time to time as trading markets deteriorate or cease to function, including with respect to securities offerings GSI has underwritten. The inability to sell or effectively hedge assets reduces GSI's ability to limit losses in such positions and the difficulty in valuing assets has in the past negatively affected, and may in the future negatively affect, GSI's capital, liquidity or leverage ratios, its funding costs and its ability to deploy capital.

In GSI's exchange-based market-making activities, GSI is obligated by stock exchange rules to maintain an orderly market, including by purchasing securities in a declining market. In markets where asset values are declining and in volatile markets, this results in losses and an increased need for liquidity.

Collateral is posted to support obligations of GSI and received that supports the obligations of clients and counterparties. When the value of the assets posted as collateral or the credit ratings of the party posting collateral decline, the party posting the collateral may need to provide additional collateral or, if possible, reduce its trading position. An example of such a situation is a "margin call" in connection with a brokerage account. Therefore, declines in the value of asset classes used as collateral mean that either the cost of funding positions is increased or the size of positions is decreased. If GSI is the party providing collateral, this can increase costs and reduce profitability and if GSI is the party receiving collateral, this can also reduce profitability by reducing the level of business done with clients and counterparties.

In addition, volatile or less liquid markets increase the difficulty of valuing assets which can lead to costly and time-consuming disputes over asset values and the level of required collateral, as well as increased credit risk to the recipient of the collateral due to delays in receiving adequate collateral. In cases where GSI forecloses on collateral, sudden declines in the value or liquidity of the collateral have in the past resulted in and may in the future, despite credit monitoring, over-collateralisation, the ability to call for additional collateral or the ability to force repayment of the underlying obligation, result in significant losses to GSI, especially where there is a single type of collateral supporting the obligation. In addition, GSI may be subject to claims that the foreclosure was not permitted under the legal documents, was conducted in an improper manner, including in violation of law, or caused a client or counterparty to go out of business.

(c) ***Inflation has had, and could continue to have, a negative effect on GSI's business, results of operations and financial condition***

Inflationary pressures have affected economies, financial markets and market participants worldwide. Inflationary pressures have increased certain of GSI's operating expenses, and have adversely affected consumer sentiment and CEO confidence. Central bank responses to inflationary pressures have also resulted in higher market interest rates, which, in turn, have contributed to lower activity levels across financial markets, in particular for debt underwriting transactions and mortgage originations, and resulted in lower values for certain financial assets which have adversely affected GSI's equity and debt investments. Higher interest rates increase GSI's borrowing costs. If inflationary pressures persist, GSI's expenses may increase further; activity levels for certain of GSI's businesses, in particular debt underwriting , may remain at low levels or decline further; GSI's interest expense could increase faster than GSI's interest income, reducing GSI's net interest income and net interest margin; certain of GSI's investments could continue to incur losses or generally low levels of returns; assets under supervision could decline, reducing management and other fees; economies worldwide could experience recessions; and GSI could continue to operate in a generally unfavourable economic and market environment.

## 2.3 Credit Risks

(a) ***GSI's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of or defaults by third parties***

GSI is exposed to the risk that third parties who owe money, securities or other assets will not perform their obligations. These parties may default on their obligations to GSI due to bankruptcy, lack of liquidity, operational failure or other reasons. A failure of a significant market participant, or even concerns about a default by such an institution, could lead to significant liquidity problems, losses or defaults by other institutions, which in turn could adversely affect GSI.

GSI is also subject to the risk that its rights against third parties may not be enforceable in all circumstances. In addition, deterioration in the credit quality of third parties whose securities or obligations are held by GSI, including a deterioration in the value of collateral posted by third parties to secure their obligations to GSI under derivatives contracts and loan agreements, could result in losses and/or adversely affect GSI's ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes.

A significant downgrade in the credit ratings of GSI's counterparties could also have a negative impact on GSI's results. While in many cases GSI is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral GSI is entitled to receive and the value of pledged assets. The termination of contracts and the foreclosure on collateral may subject GSI to claims for the improper exercise of its rights. Default rates, downgrades and disputes with counterparties as to the valuation of collateral typically increase significantly in times of market stress, increased volatility and illiquidity.

(b) ***Concentration of risk increases the potential for significant losses in GSI's market-making, underwriting, investing and financing activities***

Concentration of risk increases the potential for significant losses in market-making, underwriting, investing and financing activities. The number and size of these transactions has affected and may in the future affect GSI's results of operations in a given period. Moreover, because of concentrated risk, GSI may suffer losses even when economic and market conditions are generally favourable for competitors. Disruptions in the credit markets can make it difficult to hedge these credit exposures effectively or economically.

In the ordinary course of business, GSI may be subject to a concentration of credit risk to a particular counterparty, borrower, issuer (including sovereign issuers), or geographic area or group of related countries, such as the E.U., and a failure or downgrade of, or default by, such entities could negatively impact GSI's businesses, perhaps materially, and the systems by which GSI sets limits and monitors the level of its credit exposure to individual entities, industries, countries and regions may not function as anticipated. Regulatory reforms, including the European Market Infrastructure Regulation and the Dodd-Frank Wall Street Reform and Consumer Protection Act have led to increased centralisation of trading activity through particular clearing houses, central agents or exchanges, which has significantly increased GSI's concentration of risk with respect to these entities. While GSI's activities expose it to many different industries, counterparties and countries, GSI routinely executes a high volume of transactions with counterparties engaged in financial services activities, including brokers and dealers, commercial banks, clearing houses and exchanges. This has resulted in significant credit concentration with respect to these counterparties.

(c) ***Derivative transactions and delayed documentation or settlements may expose GSI to credit risk, unexpected risks and potential losses***

GSI is party to a large number of derivative transactions, including credit derivatives. Many of these derivative instruments are individually negotiated and non-standardised, which can make exiting, transferring or settling positions difficult. Many credit derivatives require that GSI deliver to the counterparty the underlying security, loan or other obligation in order to receive payment. In a number of cases, GSI does not hold the underlying security, loan or other

obligation and may not be able to obtain the underlying security, loan or other obligation. This could cause GSI to forfeit the payments due under these contracts or result in settlement delays with the attendant credit and operational risk as well as increased costs to GSI.

As a signatory to the International Swaps and Derivatives Association Universal Resolution Stay Protocol (the "**ISDA Universal Protocol**") and the International Swaps and Derivatives Association 2018 U.S. Resolution Stay Protocol (collectively, the "**ISDA Protocols**"), GSI may not be able to exercise termination rights and other remedies against counterparties and, as this regime has not yet been tested, GSI may suffer risks or losses that it would not have expected to suffer if it could immediately close out transactions upon a termination event. The ISDA Protocols and these rules and regulations extend to repurchase agreements and other instruments that are not derivative contracts.

Derivative contracts and other transactions entered into with third parties are not always confirmed by the counterparties or settled on a timely basis. While the transaction remains unconfirmed or during any delay in settlement, GSI is subject to heightened credit and operational risk and in the event of a default may find it more difficult to enforce its rights.

In addition, as new complex derivative products are created, covering a wider array of underlying credit and other instruments, disputes about the terms of the underlying contracts could arise, which could impair GSI's ability to effectively manage its risk exposures from these products and subject it to increased costs. The provisions of legislation requiring central clearing of credit derivatives and other over-the-counter derivatives, or a market shift toward standardised derivatives, could reduce the risk associated with these transactions, but under certain circumstances could also limit GSI's ability to develop derivatives that best suit the needs of clients and to hedge its own risks, and could adversely affect GSI's profitability. In addition, these provisions have increased credit exposure to central clearing platforms.

## 2.4 Operational Risks

### (a) *A failure in GSI's operational systems human error, malfeasance or other misconduct, could impair its liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses*

GSI's businesses are highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex, and occur at high volumes and frequencies, across numerous and diverse markets in many currencies. These transactions, as well as the information technology services provided to clients, often must adhere to client-specific guidelines, as well as legal and regulatory standards.

Many rules and regulations worldwide govern GSI's obligations to execute transactions and report such transactions and other information to regulators, exchanges and investors. Compliance with these legal and reporting requirements can be challenging, and GSI has been, and may in the future be, subject to regulatory fines and penalties for failing to follow these rules or to report timely, accurate and complete information in accordance with these rules. As reporting requirements expand, compliance with these rules and regulations has become more challenging.

The use of computing devices and phones is critical to the work done by GSI's employees and the operation of GSI's systems and businesses and those of its clients and third-party service providers and vendors. Their importance has continued to increase, in particular in light of work-from-home arrangements. Computers and computer networks are subject to various risks, including, among others, cyber attacks, inherent technological defects, system failures and human error. For example, fundamental security flaws in computer chips found in many types of these computing devices and phones have been reported in the past and may occur in the future. The use of personal devices by GSI's employees or by GSI's vendors for work-related activities also presents risks related to potential violations of record retention and other requirements. Cloud technologies are also critical to the operation of GSI's systems and platforms and GSI's reliance on cloud technologies is growing. Service disruptions have resulted, and may result in the future, in delays in accessing, or the loss of, data that is important to GSI's businesses and may hinder GSI's clients' access to GSI's platforms. There have been a

number of widely publicised cases of outages in connection with access to cloud computing providers. Addressing these and similar issues could be costly and affect the performance of these businesses and systems. Operational risks may be incurred in applying fixes and there may still be residual security risks.

The majority of GSI's employees are based in London and work in close proximity to one another. They are subject to potential catastrophic events, including, but not limited to, terrorist attacks, extreme weather, or other hostile events that could negatively affect GSI's business. Notwithstanding GSI's efforts to maintain business continuity, business disruptions impacting GSI's offices and employees could lead to GSI's employees' inability to occupy the offices, communicate with or travel to other office locations or work remotely. As a result, GSI's ability to service and interact with clients may be adversely impacted, due to GSI's failure or inability to successfully implement business contingency plans.

(b) ***A failure or disruption in GSI's infrastructure, or in the operational systems or infrastructure of third parties, could impair GSI's liquidity, disrupt GSI's businesses, damage GSI's reputation and cause losses***

GSI faces the risk of operational failure or significant operational delay, termination or capacity constraints of any of the clearing agents, exchanges, clearing houses or other financial intermediaries that it uses to facilitate securities and derivatives transactions, and as interconnectivity with clients grows, GSI will increasingly face the risk of operational failure or significant operational delay with respect to clients' systems.

There has been significant consolidation among clearing agents, exchanges and clearing houses and an increasing number of derivative transactions are cleared on exchanges, which has increased GSI's exposure to operational failure or significant operational delay, termination or capacity constraints of the particular financial intermediaries that GSI uses and could affect GSI's ability to find adequate and cost-effective alternatives in the event of any such failure, delay, termination or constraint. Industry consolidation, whether among market participants or financial intermediaries, increases the risk of operational failure or significant operational delay as disparate complex systems need to be integrated, often on an accelerated basis.

The interconnectivity of multiple financial institutions with central agents, exchanges and clearing houses, and the increased centrality of these entities, increases the risk that an operational failure at one institution or entity may cause an industry-wide operational failure that could materially impact GSI's ability to conduct business. Interconnectivity of financial institutions with other companies through, among other things, application programming interfaces or APIs presents similar risks. Any such failure, termination or constraint could adversely affect GSI's ability to effect transactions, service GSI's clients, manage GSI's exposure to risk or expand GSI's businesses or result in financial loss or liability to GSI's clients, impairment of GSI's liquidity, disruption of GSI's businesses, regulatory intervention or reputational damage.

Despite GSI's resiliency plans and facilities, its ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports its businesses and the communities where GSI is located. This may include a disruption involving electrical, satellite, undersea cable or other communications, internet, transportation or other facilities used by GSI, its employees or third parties with which GSI conducts business, including cloud service providers. These disruptions may occur as a result of events that affect only GSI's buildings or systems or those of such third parties, or as a result of events with a broader impact globally, regionally or in the cities where those buildings or systems are located, including, but not limited to, natural disasters, war, civil unrest, terrorism, economic or political developments, pandemics and weather events.

In addition, although GSI seeks to diversify its third-party vendors to increase its resiliency, GSI is also exposed to the risk that a disruption or other information technology event at a common service provider to GSI's vendors could impede their ability to provide products or services to GSI, including in connection with GSI's new business initiatives. GSI may not be able to effectively monitor or mitigate operational risks relating to its vendors' use of common service providers.

Additionally, although the prevalence and scope of applications of distributed ledger technology, cryptocurrency and similar technologies is growing, the technology is nascent and may be vulnerable to cyber attacks or have other inherent weaknesses. GSI is exposed to risks, and may become exposed to additional risks, related to distributed ledger technology, including through GSI's facilitation of clients' activities involving financial products that use distributed ledger technology, such as blockchain, or other digital assets, GSI's investments in companies that seek to develop platforms based on distributed ledger technology, the use of distributed ledger technology by third-party vendors, clients, counterparties, clearing houses and other financial intermediaries, and the receipt of digital assets as collateral. The market volatility that financial products using distributed ledger technology have recently experienced may increase these risks.

(c) ***A failure to protect GSI's computer systems, networks and information, and its clients' information, against cyber attacks and similar threats could impair its ability to conduct its businesses, result in the disclosure, theft or destruction of confidential information, damage its reputation and cause losses***

GSI's operations rely on the secure processing, storage and transmission of confidential and other information in GSI's computer systems and networks and those of GSI's vendors. There have been a number of highly publicised cases involving financial services companies, consumer-based companies, software and information technology service providers, governmental agencies and other organisations reporting the unauthorized access or disclosure of client, customer or other confidential information in recent years, as well as cyber attacks involving the dissemination, theft and destruction of corporate information or other assets, as a result of inadequate procedures or the failure to follow procedures by employees or contractors or as a result of actions by third parties, including actions by foreign governments. There have also been several highly publicised cases where hackers have requested "ransom" payments in exchange for not disclosing customer information or for restoring access to information or systems.

GSI is regularly the target of attempted cyber attacks, including denial-of-service attacks, and must continuously monitor and develop its systems to protect the integrity and functionality of its technology infrastructure and access to and the security of its data. The migration of GSI's communication from devices GSI provides to employee-owned devices presents additional risks of cyber attacks, as do work-from-home arrangements. In addition, due to the interconnectivity with third-party vendors (and their respective service providers), central agents, exchanges, clearing houses and other financial institutions, GSI could be adversely impacted if any of them is subject to a successful cyber attack or other information security event. These impacts could include the loss of access to information or services from the third party subject to the cyber attack or other information security event or could result in unauthorised access to or disclosure of client, customer or other confidential information, which could, in turn, interrupt certain of GSI's businesses.

Despite GSI's efforts to ensure the integrity of its systems and information, it may not be able to anticipate, detect or implement effective preventive measures against all cyber threats, including because the techniques used are increasingly sophisticated, change frequently and are often not recognised until launched. Cyber attacks can originate from a variety of sources, including third parties who are affiliated with or sponsored by foreign governments or are involved with organised crime or terrorist organisations. Third parties may also attempt to place individuals in GSI's office or induce employees, clients or other users of GSI's systems to disclose sensitive information or provide access to GSI's data or that of its clients, and these types of risks may be difficult to detect or prevent.

Although GSI takes protective measures proactively and endeavours to modify them as circumstances warrant, its computer systems, software and networks may be vulnerable to unauthorised access, misuse, computer viruses or other malicious code, cyber attacks on GSI's vendors and other events that could have a security impact. Risks relating to cyber attacks on GSI's vendors have been increasing given the greater frequency and severity in recent years of supply chain attacks affecting software and information technology service providers. Due to the complexity and interconnectedness of GSI's systems, the process of enhancing protective measures can itself create a risk of systems disruptions and security issues. In addition,

protective measures that GSI employs to compartmentalise its data may reduce its visibility into, and adversely affect its ability to respond to, cyber threats and issues within its systems.

If one or more of these types of events occur, it potentially could jeopardise GSI or its clients' or counterparties' or third parties' confidential and other information processed, stored in or transmitted through GSI's computer systems and networks, or otherwise cause interruptions or malfunctions in GSI's operations or those of its clients, its counterparties or third parties, which could impact their ability to transact with GSI or otherwise result in legal or regulatory action, significant losses or reputational damage. In addition, such an event could persist for an extended period of time before being properly detected or escalated, and, following detection or escalation, it could take considerable time for GSI to obtain full and reliable information about the extent, amount and type of information compromised. During the course of an investigation, GSI may not know the full impact of the event and how to remediate it, and actions, decisions and mistakes that are taken or made may further increase the negative effects of the event on GSI's business, results of operations and reputation. Moreover, potential new regulations may require GSI to disclose information about a material cybersecurity incident before it has been resolved or fully investigated.

GSI has expended, and expects to continue to expend, significant resources on an ongoing basis to modify its protective measures and to investigate and remediate vulnerabilities or other exposures, but these measures may be ineffective and GSI may be subject to legal or regulatory action, as well as financial losses that are either not insured against or not fully covered through any insurance it maintains.

GSI's confidential information may also be at risk from the compromise of clients' personal electronic devices or as a result of a data security breach at an unrelated company. Losses due to unauthorised account activity could harm GSI's reputation and may have adverse effects on its business, financial condition and results of operations.

The increased use of mobile and cloud technologies can heighten these and other operational risks, as can work-from-home arrangements. Certain aspects of the security of such technologies are unpredictable or beyond GSI's control, and the failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber attacks could disrupt GSI's operations and result in misappropriation, corruption or loss of confidential and other information. In addition, there is a risk that encryption and other protective measures, despite their sophistication, may be defeated, particularly to the extent that new computing technologies vastly increase the speed and computing power available.

GSI routinely transmits and receives personal, confidential and proprietary information by email and other electronic means. GSI has discussed and worked with clients, vendors, service providers, counterparties and other third parties to develop secure transmission capabilities and protect against cyber attacks, but does not have, and may be unable to put in place, secure capabilities with all of its clients, vendors, service providers, counterparties and other third parties and it may not be able to ensure that these third parties have appropriate controls in place to protect the confidentiality of the information. An interception, misuse or mishandling of personal, confidential or proprietary information being sent to or received from a client, vendor, service provider, counterparty or other third party could result in legal liability, regulatory action and reputational harm.

(d) ***GSI may incur losses as a result of ineffective risk management processes and strategies***

GSI seeks to monitor and control its risk exposure through a risk and control framework encompassing a variety of separate, but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. GSI's risk management process seeks to balance its ability to profit from market-making positions and underwriting activities with its exposure to potential losses. Whilst GSI employs a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgements that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. Thus, in the course of its activities, GSI has incurred and may in the future incur losses. Market conditions

in recent years have involved unprecedented dislocations and highlight the limitations inherent in using historical data to manage risk.

The models that GSI uses to assess and control its risk exposures reflect assumptions about the degrees of correlation or lack thereof among prices of various asset classes or other market indicators. In times of market stress or other unforeseen circumstances, previously uncorrelated indicators may become correlated, or conversely previously correlated indicators may move in different directions. These types of market movements have at times limited the effectiveness of GSI's hedging strategies and have caused it to incur significant losses, and they may do so in the future. These changes in correlation have been and may in the future be exacerbated where other market participants are using risk or trading models with assumptions or algorithms that are similar to GSI's. In these and other cases, it may be difficult to reduce GSI's risk positions due to the activity of other market participants or widespread market dislocations, including circumstances where asset values are declining significantly or no market exists for certain assets.

In addition, the use of models in connection with risk management and numerous other critical activities presents risks that the models may be ineffective, either because of poor design, ineffective testing or improper or flawed inputs, as well as unpermitted access to the models resulting in unapproved or malicious changes to the model or its inputs.

To the extent that GSI has positions through its market-making or origination activities or it makes investments directly through its investing activities, including private equity, that do not have an established liquid trading market or are otherwise subject to restrictions on sale or hedging, GSI may not be able to reduce its positions and therefore reduce its risk associated with those positions. In addition, to the extent permitted by applicable law and regulation, GSI invests its own capital in private equity, credit, real estate and hedge funds that it manages and limitations on its ability to withdraw some or all of its investments in these funds, whether for legal, reputational or other reasons, may make it more difficult for GSI to control the risk exposures relating to these investments.

Prudent risk management, as well as regulatory restrictions, may cause GSI to limit its exposure to counterparties, geographic areas or markets, which may limit its business opportunities and increase the cost of funding or hedging activities.

(e) ***GSI is reliant on GSG and other GS Group affiliates for client business, various services and capital***

GSI is a wholly-owned subsidiary of GSG As a wholly-owned subsidiary, GSI relies on various business relationships of GSG and other GS Group affiliates generally, including the ability to receive various services, as well as, in part, the capital and liquidity of GSI's ultimate parent, GSG, as well as the liquidity of Goldman Sachs Funding LLC ("**Funding IHC**"), a wholly-owned, direct subsidiary of GSG that facilitates the execution of GS Group's preferred resolution strategy. Although GSI has taken steps to reduce its reliance on other GS Group affiliates, it remains an operating subsidiary of a larger organisation and therefore its interconnectedness within the organisation will continue. Because GSI's business relies upon GSG and other GS Group affiliates to a significant extent, risks that could affect these entities could also have a significant impact on GSI.

Furthermore, GSI relies upon certain GS Group affiliates for various support services, including, but not limited to, trade execution, relationship management, settlement and clearing, risk management and other technical, operational and administrative services. Such services are provided to GSI pursuant to the intercompany services agreement, which is generally terminable upon mutual agreement of GSG and its subsidiaries, subject to certain exceptions, including material breach of the agreement.

As a consequence of the foregoing, in the event GSI's relationships with other GS Group affiliates are not maintained, for any reason, including as a result of possible strategic decisions that GSG may make from time-to-time or as a result of material adverse changes in GSG's performance, GSI's net revenues may decline, the cost of operating and funding its business may

increase and GSI's business, financial condition and profitability may be materially and adversely affected.

Furthermore, GSI receives a portion of its funding in the form of unsecured funding indirectly from GSG and from Funding IHC, and collateralised financings from other GS Group affiliates. To the extent such funding is not available to GSI, its growth could be constrained and/or its cost of funding could increase.

2.5 **Legal and Regulatory Risks**

(a) ***GSI's businesses and those of its clients are subject to extensive and pervasive regulation around the world***

As a participant in the financial services industry and a subsidiary of a systemically important financial institution, GSI is subject to extensive regulation, principally in the U.K., and the E.U. more generally, but also in the U.S. as a subsidiary of GSG and in certain other jurisdictions. GSI faces the risk of significant intervention by law enforcement, regulatory and tax authorities, as well as private litigation, in all jurisdictions in which it conducts its businesses. In many cases, GSI's activities have been and may continue to be subject to overlapping and divergent regulation in different jurisdictions. Among other things, as a result of law enforcement authorities, regulators or private parties challenging GSI's compliance with laws and regulations, GSI or its employees have been and could be fined, criminally charged or sanctioned, prohibited from engaging in certain business activities, subjected to limitations or conditions on its business activities including higher capital requirements, or subjected to new or substantially higher taxes or other governmental charges in connection with the conduct of its businesses or with respect to its employees. These limitations or conditions may limit business activities and negatively impact GSI's profitability.

In addition to the impact on the scope and profitability of GSI's business activities, day-to-day compliance with laws and regulations has involved and will continue to involve significant amounts of time, including that of GSI's senior leaders and that of a large number of dedicated compliance and other reporting and operational personnel, all of which may negatively impact GSI's profitability.

GSI's revenues and profitability and those of its competitors have been and will continue to be impacted by requirements relating to capital, leverage, minimum liquidity and long-term funding levels, requirements related to resolution and recovery planning, derivatives clearing and margin rules and levels of regulatory oversight, as well as limitations on which and, if permitted, how certain business activities may be carried out by financial institutions. The laws and regulations that apply to GSI's businesses are often complex and, in many cases, GSI must make interpretive decisions regarding the application of those laws and regulations to its business activities. Changes in interpretations, whether in response to regulatory guidance, industry conventions, GSI's own reassessments or otherwise, could adversely affect its businesses, results of operations or ability to satisfy applicable regulatory requirements, such as capital or liquidity requirements.

If there are new laws or regulations or changes in the interpretation or enforcement of existing laws or regulations applicable to GSI's businesses or those of GSI's clients, including capital, liquidity, leverage, long-term debt, TLAC and margin requirements, restrictions on other business practices, reporting requirements, requirements relating to the implementation of the E.U. Bank Recovery and Resolution Directive, tax burdens and compensation restrictions, that are imposed on a limited subset of financial institutions (whether based on size, method of funding, activities, geography or other criteria) which may include GSI or GS Group, compliance with these new laws and regulations, or changes in the enforcement of existing laws or regulations, could adversely affect GSI's ability to compete effectively with other institutions that are not affected in the same way. In addition, regulation imposed on financial institutions or market participants generally, such as taxes on stock transfers, share repurchases and other financial transactions, could adversely impact levels of market activity more broadly, and thus impact GSI's businesses. Changes to laws and regulations, such as tax laws, could also have a disproportionate impact on GSI, based on the way those laws or regulations are applied to

financial services and financial firms or due to its corporate structure or where these services are provided.

These developments could impact GSI's profitability in the affected jurisdictions, or even make it uneconomic to continue to conduct all or certain businesses in those jurisdictions, or could result in GSI incurring significant costs associated with changing business practices, restructuring businesses, moving all or certain businesses and employees to other locations or complying with applicable capital requirements, including liquidating assets or raising capital in a manner that adversely increases GSI's funding costs or otherwise adversely affects its shareholder and creditors.

The implementation of higher capital requirements, the liquidity coverage ratio, the net stable funding ratio, requirements relating to long-term debt and TLAC and the prohibition on proprietary trading and the sponsorship of, or investment in, covered funds by the Volcker Rule may continue to adversely affect GSI's profitability and competitive position, particularly if these requirements do not apply, or do not apply equally, to GSI's competitors or are not implemented uniformly across jurisdictions. GSI may also become subject to higher and more stringent capital and other regulatory requirements as a result of the implementation of Basel Committee on Banking Supervision's standards, including the credit and operational risk capital standards published in December 2017 and the market risk capital standard published in January 2019.

GSI is also subject to laws and regulations, such as the General Data Protection Regulation ("**GDPR**"), relating to the privacy of the information of clients, employees or others, and any failure to comply with these laws and regulations could expose GSI to liability and/or reputational damage. As new privacy-related laws and regulations are implemented, the time and resources needed for GSI to comply with such laws and regulations, as well as GSI's potential liability for non-compliance and reporting obligations in the case of data breaches, may significantly increase.

In addition, GSI's businesses are increasingly subject to laws and regulations relating to surveillance, encryption and data on-shoring in the jurisdictions in which GSI operates. Compliance with these laws and regulations may require GSI to change its policies, procedures and technology for information security, which could, among other things, make GSI more vulnerable to cyber attacks and misappropriation, corruption or loss of information or technology.

Increasingly, regulators and courts have sought to hold financial institutions liable for the misconduct of their clients where they have determined that the financial institution should have detected that the client was engaged in wrongdoing, even though the financial institution had no direct knowledge of the activities engaged in by its client. Regulators and courts have also increasingly found liability as a "control person" for activities of entities in which financial institutions or funds controlled by financial institutions have an investment, but which they do not actively manage. In addition, regulators and courts continue to seek to establish "fiduciary" obligations to counterparties to which no such duty had been assumed to exist. To the extent that such efforts are successful, the cost of, and liabilities associated with, engaging in brokerage, clearing, market-making, prime brokerage, investing and other similar activities could increase significantly. To the extent that GSI has fiduciary obligations in connection with acting as a financial advisor or investment advisor or in other roles for individual, institutional, sovereign or investment fund clients, any breach, or even an alleged breach, of such obligations could have materially negative legal, regulatory and reputational consequences.

Further, we are subject to regulatory settlements, orders and feedback that require significant remediation activities, which require us to commit significant resources, including hiring, as well as testing the operation and effectiveness of new controls, policies and procedures.

(b) ***A failure to appropriately identify and address potential conflicts of interest could adversely affect GSI's businesses***

Due to the broad scope of GS Group's businesses and client base, GSI regularly addresses potential conflicts of interest, including situations where services to a particular client or GS

Group's own investments or other interests conflict, or are perceived to conflict, with the interests of that client or another client, as well as situations where one or more of its businesses have access to material non-public information that may not be shared with other businesses within GS Group and situations where it may be a creditor of an entity with which GS Group also has an advisory or other relationship.

Extensive procedures and controls are in place that are designed to identify and address conflicts of interest, including those designed to prevent the improper sharing of information among businesses. However, appropriately identifying and dealing with conflicts of interest is complex and difficult, and GSI's reputation, which is one of its most important assets, could be damaged and the willingness of clients to enter into transactions with GSI may be adversely affected if it fails, or appears to fail, to identify, disclose and deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation or regulatory enforcement actions. Additionally, GS Group's One Goldman Sachs initiative aims to increase collaboration amongst its businesses, which may increase the potential for actual or perceived conflicts of interest and improper information sharing. The realignment of GS Group's businesses, reflected in GS Group's new segments beginning with the fourth quarter of 2022, presents similar risks.

(c) ***Substantial civil or criminal liability or significant regulatory action against GSI could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm business prospects***

GSI faces significant legal risks in its businesses, and the volume of claims and amount of damages and penalties claimed in litigation and regulatory proceedings against financial institutions remain high. GSI is, from time to time, subject to a number of other investigations and reviews by, and in some cases has received requests for documents and information from, various governmental and regulatory bodies and self-regulatory organisations relating to various aspects of GSI's businesses and operations. GSI has seen legal claims by clients increase in a market downturn and employment-related claims increase following periods of headcount reduction. Additionally, governmental entities have been plaintiffs and are parties in certain of GSI's legal proceedings, and it may face future civil or criminal actions or claims by the same or other governmental entities, as well as follow-on civil litigation that is often commenced after regulatory settlements.

Significant settlements by several large financial institutions with governmental entities have been publicly announced. The trend of large settlements with governmental entities may adversely affect the outcomes for other financial institutions, including, in some cases, GSI, or GS Group, in similar actions, especially where governmental officials have announced that the large settlements will be used as the basis or a template for other settlements. The uncertain regulatory enforcement environment makes it difficult to estimate probable losses, which can lead to substantial disparities between legal reserves and subsequent actual settlements or penalties.

GSI is subject to laws and regulations worldwide, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, relating to corrupt and illegal payments to, and hiring practices with regard to, government officials and others. Violation of these or similar laws and regulations have in the past resulted in and could in the future result in significant monetary penalties. Such violations could also result in severe restrictions on GSI's activities and damage to its reputation.

Resolution of a criminal matter involving GSI or its employees could lead to increased exposure to civil litigation, could adversely affect GSI's reputation, could result in penalties or limitations on GSI's ability to conduct its activities generally or in certain circumstances and could have other negative effects.

(d) ***In conducting its business around the world, GSI is subject to political, legal, regulatory and other risks that are inherent in operating in many countries***

In conducting GSI's businesses and supporting its global operations, GSI is subject to risks of possible nationalisation, expropriation, price controls, capital controls, exchange controls, communications and other content restrictions and other restrictive governmental actions, as

well as the outbreak of hostilities or acts of terrorism. For example, sanctions have been imposed by the U.S. and the E.U. on certain individuals and companies in Russia and Venezuela. In many countries, the laws and regulations applicable to the securities and financial services industries and many of the transactions in which GSI is involved are uncertain and evolving, and it may be difficult to determine the exact requirements of local laws in every market. GSI has been in some cases subject to divergent and conflicting laws and regulations across markets, and is increasingly subject to the risk that the jurisdictions in which it operates have implemented or may implement laws and regulations that directly conflict with those of another jurisdiction. Any determination by local regulators that GSI has not acted in compliance with the application of local laws in a particular market or a failure to develop effective working relationships with local regulators could have a significant and negative effect not only on GSI's businesses in that market, but also on its reputation generally. Further, in some jurisdictions a failure, or alleged failure, to comply with laws and regulations have subjected and may in the future subject GSI and its personnel not only to civil actions but also criminal actions and other sanctions. GSI is also subject to the enhanced risk that transactions it structures might not be legally enforceable in all cases.

While business and other practices throughout the world differ, GSI is subject in its operations worldwide to rules and regulations relating to corrupt and illegal payments, hiring practices and money laundering, as well as laws relating to doing business with certain individuals, groups and countries, such as the U.S. Foreign Corrupt Practices Act, the U.S. Bank Secrecy Act, as amended, and the U.K. Bribery Act. While GSI has invested and continues to invest significant resources in training and in compliance monitoring, the geographical diversity of its operations, employees, and clients, as well as the vendors and other third parties that GSI deals with, greatly increases the risk that GSI may be found in violation of such rules or regulations and any such violation could subject it to significant penalties or adversely affect its reputation.

In addition, there have been a number of highly publicised cases around the world, involving actual or alleged fraud or other misconduct by employees in the financial services industry in recent years, and GSI has had, and may in the future have, employee misconduct. This misconduct has included and may also in the future include intentional efforts to ignore or circumvent applicable policies, rules or procedures or misappropriation of funds and the theft of proprietary information, including proprietary software. It is not always possible to deter or prevent employee misconduct and the precautions taken to prevent and detect this activity have not been and may not be effective in all cases, as reflected by the settlements relating to 1Malaysia Development Berhad ("**1MDB**").

(e) ***The application of regulatory strategies and requirements to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSI's security holders***

The circumstances in which a resolution authority would exercise its "bail-in" powers to recapitalise a failing entity by writing down its unsecured debt or converting it into equity are uncertain. If these powers were to be exercised (or if there was a suggestion that they could be exercised) in respect of GSI, such exercise would likely have a material adverse effect on the value of debt investments in GSI, including a potential loss of some or all of such investments.

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on 2 July 2014. EU member states were required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the BRRD. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The majority of the requirements of the BRRD have been implemented in the UK through the UK Banking Act 2009, as amended, and related statutory instruments (together, the "**UK Banking Act**"). The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), to implement resolution measures (in consultation with other UK authorities) with respect to a UK financial institution (such as GSI) where the resolution authority considers that the relevant institution is failing or is likely to fail, there is no reasonable prospect of other measures preventing the failure of the institution and resolution action is necessary in the public interest.

The resolution powers available to the resolution authority include powers to: write down the amount owing, including to zero, or convert the relevant securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; transfer all or part of the business of the relevant institution to a "bridge bank"; transfer impaired or problem assets to an asset management vehicle; and sell the relevant institution to a commercial purchaser.

In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered and disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

You should assume that, in a resolution situation, financial public support will only be available to GSI (or any member of Goldman Sachs) as a last resort after the relevant resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

In the event that GSI, or any of its affiliates, becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "**U.S. Special Resolution Regimes**"), default rights against GSI in relation to the Instruments or (if applicable) to the relevant Guarantee given by GSI (as Guarantor) in relation to any Instruments issued by GSW, are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Instruments were governed by the laws of the United States or a state of the United States.

You should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise in respect of GSI (or any member of Goldman Sachs) could have a material adverse effect on the rights of holders of Securities and (if applicable) the relevant Guarantee given by GSI (as Guarantor), and could lead to a loss of some or all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool) by the resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity.

Acknowledgement of bail-in power in respect of Swiss Securities issued by GSI: if you purchase Swiss Securities issued by GSI, you shall be deemed to have agreed to be bound by the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority. See General Instrument Condition 7 (*Contractual acknowledgement of bail-in in respect of Swiss Securities issued by GSI*) and General Note Condition 7 (*Contractual acknowledgement of bail-in in respect of Swiss Securities issued by GSI*).

Acknowledgement of bail-in power in respect of French Law Instruments and French Law Notes issued by GSI: if you purchase French Law Instruments or French Law Notes issued by GSI, you shall be deemed to have agreed to be bound by the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority. See General Instrument Condition 8 (*Contractual acknowledgment of bail-in in respect of French Law Instruments issued by GSI*) and General Note Condition 8 (*Contractual acknowledgment of bail-in in respect of French Law Notes issued by GSI*).

Acknowledgement of bail-in power in respect of Italian Law Instruments and Italian Law Notes issued by GSI: if you purchase Italian Law Instruments or Italian Law Notes issued by GSI, you shall be deemed to have agreed to be bound by the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority. See General Instrument Condition 9 (*Contractual acknowledgment of bail-in in respect of Italian Law Instruments issued by GSI*) and General Note Condition 9 (*Contractual acknowledgment of bail-in in respect of Italian Law Notes issued by GSI*).

## 2.6 Competition Risks

(a) ***GSI's results have been and may in the future be adversely affected by the composition of its client base***

GSI's client base is not the same as that of its major competitors. GSI's businesses may have a higher or lower percentage of clients in certain industries or markets than some or all of its competitors. Therefore, unfavourable industry developments or market conditions affecting certain industries or markets have resulted in the past and may result in the future in GSI's businesses underperforming relative to similar businesses of a competitor if its businesses have a higher concentration of clients in such industries or markets.

Correspondingly, favourable or simply less adverse developments or market conditions involving industries or markets in a business where GSI has a lower concentration of clients in such industry or market have also resulted in the past and may result in the future in GSI underperforming relative to a similar business of a competitor that has a higher concentration of clients in such industry or market. For example, GSI has a smaller corporate client base in its market-making businesses than some of its peers and therefore GSI's competitors may benefit more from increased activity by corporate clients. Similarly, GSI has not historically engaged in retail equities intermediation to the same extent as other financial institutions, which has in the past affected and could in the future adversely affect its market share in equities execution.

(b) ***The financial services industry is highly competitive***

To the extent GSI expands into new business areas and new geographic regions, it will face competitors with more experience and more established relationships with clients, regulators and industry participants in the relevant market, which could adversely affect its ability to expand.

Governments and regulators have adopted regulations, imposed taxes, adopted compensation restrictions or otherwise put forward various proposals that have impacted or may impact GSI's ability to conduct certain of its businesses in a cost-effective manner or at all in certain or all jurisdictions, including proposals relating to restrictions on the type of activities in which financial institutions are permitted to engage. These or other similar rules, many of which do not apply to all GSI's competitors, could impact its ability to compete effectively.

Pricing and other competitive pressures in GSI's businesses have continued to increase, particularly in situations where some competitors may seek to increase market share by reducing prices. For example, in connection with investment banking and other engagements, in response to competitive pressure GSI has experienced, GSI has extended and priced credit at levels that in some cases have not fully compensated it for the risks it has undertaken.

The financial services industry is highly interrelated in that a significant volume of transactions occur among a limited number of members of that industry. Many transactions are syndicated to other financial institutions and financial institutions are often counterparties in transactions. This has led to claims by other market participants and regulators that such institutions have colluded in order to manipulate markets or market prices, including allegations that antitrust laws have been violated. While GSI has extensive procedures and controls that are designed to identify and prevent such activities, they may not be effective. Allegations of such activities, particularly by regulators, can have a negative reputational impact and can subject GSI to large fines and settlements, and potentially significant penalties, including treble damages.

(c) ***GSI's businesses would be adversely affected if it is unable to hire and retain qualified employees***

GSI's performance is largely dependent on the talents and efforts of highly skilled people; therefore, GSI's continued ability to compete effectively in its businesses, to manage its businesses effectively and to expand into new businesses and geographic areas depends on its ability to attract new talented and diverse employees and to retain and motivate existing employees. Factors that affect GSI's ability to attract and retain such employees include the level and composition of compensation and benefits, and a reputation as a successful business with a

culture of fairly hiring, training and promoting qualified employees. As a significant portion of the compensation that GSI pays to its employees is paid in the form of year-end discretionary compensation, a significant portion of which is in the form of deferred equity-related awards, declines in the GS Group's profitability, or in the outlook for its future profitability, as well as regulatory limitations on compensation levels and terms, can negatively impact GSI's ability to hire and retain highly qualified employees.

Competition from within the financial services industry and from businesses outside the financial services industry, including the technology industry, for qualified employees has often been intense. GSI has experienced increased competition in hiring and retaining employees to address the demands of new regulatory requirements and GSI's technology initiatives. This is also the case in emerging and growth markets, where GSI is often competing for qualified employees with entities that have a significantly greater presence or more extensive experience in the region.

Laws or regulations in jurisdictions in which GSI's operations are located that affect taxes on GSI's employees' income or the amount or composition of compensation, or that require GSI to disclose its competitors' compensation practices may also adversely affect GSI's ability to hire and retain qualified employees in those jurisdictions.

GSI's compensation practices are subject to review by, and the standards of, the Prudential Regulation Authority ("**PRA**") and the Financial Conduct Authority ("**FCA**"). As a large financial institution, GSI is subject to limitations on compensation practices (which may or may not affect the companies with which GSI competes for talent) by the PRA and the FCA and other regulators worldwide. These limitations have shaped GSI's compensation practices, which has in some cases adversely affected GSI's ability to attract and retain talented employees, in particular in relation to companies not subject to these limitations, and future legislation or regulation may have similar adverse effects.

## 2.7 Market Developments and General Business Environment Risks

### (a) *GSI's businesses, financial condition, liquidity and results of operations have been and may in the future be adversely affected by unforeseen or catastrophic events, including pandemics, terrorist attacks, extreme weather events or other natural disasters*

The occurrence of unforeseen or catastrophic events, including pandemics, such as COVID-19, or other widespread health emergencies (or concerns over the possibility of such an emergency), terrorist attacks, extreme weather events, solar events or other natural disasters, could adversely affect GSI's business, financial condition, liquidity and results of operations. These events could have such effects through economic or financial market disruptions or challenging economic or market conditions more generally, the deterioration of GSI's creditworthiness or that of GSI's counterparties, changes in consumer sentiment and consumer borrowing, spending and savings patterns, liquidity stress, or operational difficulties (such as travel limitations and limitations on occupancy in GSI's offices) that impair GSI's ability to manage GSI's businesses.

The COVID-19 pandemic created economic and financial disruptions that have in the past adversely affected, and may in the future adversely affect GSI's business, financial condition, liquidity and results of operations. The extent to which the COVID-19 pandemic will negatively affect GSI's businesses, financial condition, liquidity and results of operations will depend on, among other things, future developments, including any resurgence of COVID-19 cases, the emergence of new variants of COVID-19 and the effectiveness of vaccines and treatments over the long term and against new variants, which are highly uncertain and cannot be predicted.

### (b) *Climate change could disrupt GS Group's businesses and adversely affect client activity levels and the creditworthiness of GSI's clients and counterparties, and GSI's efforts to address concerns relating to climate change could result in damage to GSI's reputation*

Climate change may cause extreme weather events that disrupt operations one or more of our or GS Group's primary locations, which may negatively affect GSI's ability to service and interact with GSI's clients, adversely affect the value of GSI's investments, and reduce the availability or increase the cost of insurance. Climate change and the transition to a less carbon-

dependent economy may also have a negative impact on the operations or financial condition of GSI's clients and counterparties, which may decrease revenues from those clients and counterparties and increase the risk and other exposures to those clients and counterparties. In addition, climate change may impact the broader economy.

GSI is also exposed to risks resulting from changes in public policy, laws and regulations, or market and public perceptions and preferences in connection with the transition to a less carbon-dependent economy. These changes could adversely affect GSI's business, results of operations and reputation. For example, GSI's reputation and client relationships may be damaged as a result of GSI's or GSI's clients' involvement in, or decision not to participate in, certain industries or projects associated with causing or exacerbating climate change, as well as any decisions we make to continue to conduct or change GSI's activities in response to considerations relating to climate change. If GS Group is unable to achieve its objectives relating to climate change or GS Group's response to climate change is perceived to be ineffective, insufficient or otherwise inappropriate, GSI's business, reputation and efforts to recruit and retain employees may suffer.

New regulations or guidance relating to climate change, as well as the perspectives of government officials, regulators, employees and other stakeholders regarding climate change, may affect whether and on what terms and conditions GSI engages in certain activities or offer certain products. Banking regulators and supervisory authorities, shareholders and other stakeholders have increasingly viewed financial institutions as playing an important role in helping to address risks related to climate change, both directly and with respect to their clients, which may result in financial institutions coming under increased requirements and expectations regarding the disclosure and management of their climate risks and related lending, investment and advisory activities. Any such new or heightened requirements could result in increased regulatory, compliance or other costs or higher capital requirements. The risks associated with, and the perspective of regulators, employees and other stakeholders regarding, climate change are continuing to evolve rapidly, which can make it difficult to assess the ultimate impact on GSI of climate change-related risks and uncertainties, and GSI expect that climate change-related risks will increase over time.

(c) ***GSI's business, financial condition, liquidity and results of operations may be adversely affected by disruptions in the global economy caused by Russia's invasion of Ukraine and related sanctions and other developments***

The war between Russia and Ukraine has negatively affected the global economy. Governments around the world have responded to Russia's invasion by imposing economic sanctions and export controls on certain industry sectors, including price caps on Russian oil, and parties in Russia. Compliance with economic sanctions and restrictions imposed by governments has increased GSI's costs and otherwise adversely affected GSI's business and may continue to do so. Russia has responded with its own restrictions against investors and countries outside Russia and has proposed additional measures aimed at non-Russia owned businesses. Businesses globally have experienced shortages in materials and increased costs for transportation, energy, and raw materials due in part to the negative effects of the war on the global economy. The escalation or continuation of the war between Russia and Ukraine or other hostilities could result in, among other things, further increased risk of cyber attacks, an increased frequency and volume of failures to settle securities transactions, supply chain disruptions, higher inflation, lower consumer demand and increased volatility in commodity, currency and other financial markets.

The extent and duration of the war, sanctions and resulting market disruptions are impossible to predict, and the consequences for GSI's business could be significant.

(d) ***GSI may be adversely affected by negative publicity***

The financial services industry generally and GSI's businesses in particular have been subject to negative publicity. GSI's reputation and businesses may be adversely affected by negative publicity or information regarding its business and personnel, whether or not accurate or true, that may be posted on social media or other internet forums or published by news organisations. Postings on these types of forums may also adversely impact risk positions of GSI's clients and other parties that owe it money, securities or other assets and increase the chance that they will

not perform their obligation to the firm or reduce the revenues received from their use of GSI's services. The speed and pervasiveness with which information can be disseminated through these channels, in particular social media, may magnify risks relating to negative publicity.

(e) ***Certain of GSI's businesses, its funding instruments and financial products may be adversely affected by changes in or the discontinuance of IBORs, in particular USD LIBOR***

On 31 December 2021, the publication of all EUR, CHF, JPY and GBP LIBOR ("**non-USD LIBOR**") settings along with certain USD LIBOR settings ceased. The publication of the most commonly used USD LIBOR settings as representative rates ceased after June 2023. Certain of those USD LIBOR settings continue to be published on a synthetic basis through September 2024. The FCA has allowed the publication and use of synthetic rates for certain GBP LIBOR settings in legacy GBP LIBOR-based derivative contracts through March 2024.

The International Swaps and Derivatives Association ("**ISDA**") 2020 IBOR Fallbacks Protocol (**"IBOR Protocol"**) has provided derivatives market participants with amended fallbacks for legacy and new derivative contracts to mitigate legal or economic uncertainty. Both counterparties have to adhere to the IBOR Protocol or engage in bilateral amendments for the terms to be effective for derivative contracts. ISDA has confirmed that the FCA's formal announcement to cease both non-USD and USD LIBOR settings fixed the spread adjustment for all LIBOR rates and as a result fallbacks applied automatically for non-USD LIBOR settings following 31 December 2021 and applied automatically for USD LIBOR settings following 30 June 2023. The Adjustable Interest Rate (LIBOR) Act ("**LIBOR Act**"), that was enacted in March 2022, provides a statutory framework to replace USD LIBOR with a benchmark rate based on the Secured Overnight Financing Rate ("**SOFR**") for contracts governed by U.S. law that have no fallbacks or fallbacks that would require the use of a poll or LIBOR-based rate. In December 2022, the Federal Reserve Board ("**FRB**") adopted a final rule that implemented the LIBOR Act, which became effective in February 2023. The final rule identifies different SOFR-based replacement rates for derivative contracts, for cash instruments such as floating-rate notes and preferred stock, for consumer contracts, for certain government-sponsored enterprise contracts and for certain student loan securitisations that lack a fallback to an alternative rate when USD LIBOR ceased to be published in June 2023.

As the transition from LIBOR is ongoing, there continues to be uncertainty as to the ultimate effect of the transition on the financial markets for LIBOR-linked financial instruments. Similar developments have occurred with respect to other IBORs.

The language in GSI's contracts and financial instruments that define IBORs, in particular LIBOR, have developed over time and have various events that trigger when a successor rate to the designated rate would be selected. Once a trigger is satisfied, contracts and financial instruments often give the calculation agent (which may be GSI) discretion over the successor rate or benchmark to be selected. Although the LIBOR Act includes safe harbours if the FRB-identified SOFR based replacement rate is selected, these safe harbours are untested. As a result, and despite the enactment of the LIBOR Act, for the most commonly used USD LIBOR settings, the selection of a successor rate could result in client disputes and litigation surrounding the proper interpretation of GSI's IBOR based contracts and financial instruments. Discretionary actions taken in connection with the implementation of fallback provisions could also result in client disputes and litigation particularly for derivatives and other synthetic instruments.

Changes in, the discontinuation of, or changes in market acceptance of any IBOR, particularly USD LIBOR, as a reference rate may adversely affect certain of GSI's businesses, GSI's funding instruments and financial products.

(f) ***Certain of GSI's businesses and its funding instruments may be adversely affected by changes in other reference rates, currencies, indices, baskets or exchange-traded funds ("ETFs") to which products GSI offers or funding that GSI raises are linked***

Many of the products that GSI owns or that it offers, such as structured notes, warrants, swaps or security-based swaps, pay interest or determine the principal amount to be paid at maturity or in the event of default by reference to rates or by reference to an index, currency, basket, ETF or other financial metric (the underlier). In the event that the composition of the underlier is

significantly changed, by reference to rules governing such underlier or otherwise, the underlier ceases to exist (for example, in the event that a country withdraws from the Euro or links its currency to or delinks its currency from another currency or benchmark, an index or ETF sponsor materially alters the composition of an index or ETF, or stocks in a basket are delisted or become impermissible to be included in the index or ETF), the underlier ceases to be recognised as an acceptable market benchmark or there are legal or regulatory constraints on linking a financial instrument to the underlier, GSI may experience adverse effects.

(g) ***GSI's business, financial condition, liquidity and results of operations may be adversely affected by disruptions in the global economy caused by escalating tensions between the U.S. and China***

Continued or escalating tensions between the U.S. and China have resulted in and may result in additional changes to U.S. international trade and investment policies, which could disrupt international trade and investment, adversely affect financial markets, including market activity levels, and adversely impact GSI's revenues. Continued or escalating tensions may also lead to the U.S., China or other countries taking other actions, which could include the implementation of sanctions, tariffs or foreign exchange measures, the largescale sale of U.S. Treasury securities or restrictions on cross border trade, investment or transfer of information or technology. Any such developments could adversely affect GSI's or GSI's clients' businesses, as well as GSI's financial condition, liquidity and results of operations, possibly materially.

A conflict, or concerns about a potential conflict, involving China and Taiwan, the U.S. or other countries could negatively impact financial markets and GSI's or GSI's clients' businesses. Trade restrictions by the U.S. or other countries in response to a conflict or potential conflict involving China, including financial and economic sanctions and export controls against certain organisations or individuals, or actions taken by China in response to trade restrictions, could negatively impact GSI's or GSI's clients' ability to conduct business in certain countries or with certain counterparties and could negatively impact regional and global financial markets and economic conditions. Any of the foregoing could adversely affect GSI's business, financial condition, liquidity and results of operations, possibly materially.

## 3. Risks relating to GSW

The following are further specific risks relating to GSW.

### 3.1 Risks relating to the creditworthiness of GSW due to the nature of GSW as an issuance vehicle with limited assets

GSW was established only for the purpose of issuing fungible securities and does not carry out any further operating business activity besides that the issued share capital of GSW amounts to EUR 51,129.19 (DM 100,000.00) only. Investors are therefore exposed to a significantly greater credit risk by purchasing the securities compared to an issuer equipped with significantly more capital.

In case insolvency proceedings are opened against GSW, investors can only assert their claims in accordance with the provisions of the German Insolvency Code. Investors then receive an amount of money based on the level of the so-called insolvency rate. This amount of money will regularly not come close to the amount of capital paid by the investor to purchase the securities.

In an extreme case, i.e. in the case of an insolvency of GSW, an investment in a security issued by GSW may mean the complete loss of the invested amount (risk of total loss), if the risk cannot be absorbed by a guarantee issued in favour of the investors.

### 3.2 Risks relating to the creditworthiness of GSW due to the dependency of GSW on hedging and related lending arrangements

To hedge its claims arising from the issued securities, GSW enters into hedging transactions with GSI and potentially going forward with other Goldman Sachs entities. In connection therewith, GSW is exposed to the risk of default of the parties with whom GSW concludes hedging transactions or related lending transactions, i.e. GSW is exposed to the insolvency risk of the hedging or related lending counterparties. Since GSW enters into such hedging and lending transactions primarily with Goldman Sachs entities, GSW is exposed to a so-called

cluster risk compared to other issuers with a more widely spread selection of contracting partners. Therefore, an illiquidity or insolvency of companies affiliated with GSW may directly result in an insolvency of GSW.

### 3.3 Risks relating to the creditworthiness of GSW as a subsidiary of GSG

As regards the risk of creditworthiness, investors should note that an insolvency of GSW may occur despite of the fact that GSW is a subsidiary of GSG. A potential failure of GSG or a company affiliated with GSG and measures taken in accordance with the U.S. Special Resolution Regimes may also affect GSW. Under current law, GSW, as a non-U.S. entity, is not itself eligible to be placed into proceedings under the U.S. Special Resolution Regimes. However, GSG's resolution under the U.S. Special Resolution Regimes could have an impact on GSW as a direct subsidiary of GSG. The strategy described in the resolution plan of GSG is a variant of the single point of entry resolution strategy according to which subsidiaries would be recapitalized and be provided liquidity by the parent company in order to enable subsidiaries to continue to operate their business. Losses at the subsidiary level would be transferred to the parent company in order to avoid the resolution of the subsidiary. However, going forward the strategy may change. In this case, GSG`s resolution may affect GSW as its subsidiary and measures under the U.S. Special Resolution Regime may become directly applicable to GSW.

It is to be further noted that except for the guarantee of GSG or another Goldman Sachs entity no further credit enhancement is provided. As a consequence, in case the hedging arrangements prove to be insufficient to satisfy the claims of all holders and the guarantor fails to satisfy the liabilities arising from the guarantee, investors may lose parts of their investment or their entire investment (**risk of total loss**).

### 3.4 Risks relating to the lack of a rating of GSW

Investors should furthermore note that a rating is only available in relation to the respective guarantor and not in relation to GSW. As a consequence, investors cannot compare the creditworthiness of GSW with other issuers since there is no rating of the Issuer by renowned rating agencies such as Moody's or Standard and Poor's. Due to the lack of a rating, there is an increased uncertainty in relation to the creditworthiness of GSW.

### 3.5 Risks relating to the creditworthiness of GSW due to the lack of a protection by a deposit fund

In respect of GSW's creditworthiness, investors should also note that GSW is not connected to a deposit protection fund or similar safety system, which would cover all or part of the claims of holders of Securities in the case of an insolvency of GSW. As a consequence, in case of insolvency of GSW there is no system or mechanism which would protect investors against losses of the capital invested.

### 3.6 Risks relating to GSW's business

GSW's primary activity is the issuance of securities. The activity of GSW and its annual issuance volume is affected both by positive and by negative developments in the markets where it carries out its business activity and, therefore, the activity of GSW, by its nature, does not produce predictable earnings. The general market development of securities depends particularly on the development of the capital markets, which is in turn affected by the general situation of the world economy as well as the economic and political conditions in the respective countries (so-called market risk), like, for example, the Russian invasion of Ukraine in February 2022.

A difficult general economic situation may lead to a lower issuance volume and negatively affect GSW's earnings situation, because e.g. it earns less fee revenues due to lower transaction volumes.

### 3.7 Risks relating to GSW's operations

GSW conducts a significant proportion of its operations through other consolidated subsidiaries of GSG, most notably GSI and Goldman Sachs Bank Europe SE, Frankfurt am Main, Germany ("**GSBE**"). In this respect, finance and operations functions are performed through employees of GSBE. As GSW has no information technology systems of its own, it uses the systems and standard software of its affiliates. A breach in the IT systems of GSI or GSBE, or an operational failure of an affiliate company that provides financial or operational support to GSW, could result in financial losses to GSW and have a material adverse impact on the financial position of GSW.

## 4. Risks relating to GSFCI

The following are further specific risks relating to GSFCI.

### 4.1 Risks relating to economic and market conditions

GSFCI is primarily involved in the issuance of debt securities in a number of markets and the proceeds from these debt securities are lent to affiliates. GSFCI also enters into derivative transactions with affiliates for hedging purposes. The activity of GSFCI and its annual issuance volume is affected both by positive and negative developments in the markets where it carries out its business activity. A difficult general economic situation may lead to a lower issuance volume. The market of these debt securities depends particularly on the development of capital markets, which are in turn affected by the general situation of the world economy, as well as the economic and political conditions in the respective countries.

### 4.2 Risks relating to the commercial activity of GSFCI

GSFCI was established only for the purpose of issuing debt securities, lending these proceeds to affiliates and entering into derivative transactions with affiliates for hedging purposes, and does not carry out any other operating business activities. **You will therefore be exposed to a significantly greater credit risk by purchasing the Securities compared to securities issued by an issuer equipped with significantly more capital.**

GSFCI is an indirect, wholly-owned subsidiary of GSG and depends on GSG for capital. All of GSFCI's unsecured debt issuances are guaranteed by GSG. If GSFCI fails or goes bankrupt, an investment in a Security may mean a complete loss of the invested amount if the loss cannot be satisfied by the GSG Guaranty. You should note the Securities are not covered by a deposit protection fund or similar safety system in relation to the claims of holders of Securities in the case of an insolvency of GSFCI.

There is no rating of GSFCI regarding its credit risk by renowned rating agencies such as Moody's or Standard and Poor's.

In the event that GSFCI, or any of its affiliates, becomes subject to a proceeding under the U.S. Special Resolution Regimes, the transfer of Instruments issued by GSFCI, and any interest and obligation in or under such Instruments, from GSFCI will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if such Instruments, and any interest and obligation in or under such Instruments, were governed by the laws of the United States or a state of the United States.

### 4.3 Risks relating to liquidity

The credit ratings of GSG are important to GSFCI's liquidity. A reduction in GSG's credit ratings could adversely affect GSFCI's liquidity and competitive position, increase borrowing costs or limit access to the capital markets. There is no rating of GSFCI regarding its credit risk by renowned rating agencies such as Moody's Investors Service or Standard & Poor's Ratings Services.

GSFCI's liquidity could be impaired by an inability to access unsecured debt markets, an inability to access funds from GSG, or unforeseen outflows of cash.

### 4.4 Risks relating to credit markets

Widening credit spreads for GSG, as well as significant declines in the availability of credit, could adversely affect GSFCI's ability to borrow on an unsecured basis. GSFCI issues securities, the proceeds of which are onward lent to GSG and/or GS Group affiliates. Any disruptions in the credit markets may make it harder and more expensive to obtain funding for the GS Group's businesses.

### 4.5 Risks relating to reliance on GSG

GSFCI is a wholly-owned subsidiary of GSG. As a wholly-owned subsidiary, GSFCI relies on various business relationships of GSG and other GS Group affiliates generally, including the ability to receive various services, as well as, in part, the capital and liquidity of GSFCI’s ultimate parent, GSG. GSFCI remains an operating subsidiary of a larger organisation and therefore its interconnectedness within the

organisation will continue. Because GSFCI's business relies upon GSG and other GS Group affiliates to a significant extent, risks that could affect these entities could also have a significant impact on GSFCI.

Furthermore, GSFCI relies upon certain GS Group affiliates for various support services, including, but not limited to, trade execution, relationship management, settlement and clearing, risk management and other technical, operational and administrative services.

As a consequence of the foregoing, in the event GSFCI's relationships with other GS Group affiliates are not maintained, for any reason, including as a result of possible strategic decisions that GSG may make from time-to-time or as a result of material adverse changes in GSG's performance, GSFCI's net revenues may decline, the cost of operating and funding its business may increase and GSFCI's business, financial condition and profitability may be materially and adversely affected.

### 4.6 Risks relating to changes in Underlying Assets

Many of the products that GSFCI issues, such as structured notes or warrants, pay interest or determine the principal amount to be paid at maturity or in the event of default by reference to rates or by reference to an index, currency, basket, exchange traded fund ("**ETF**") or other financial metric ("**Underlying Asset(s)**"). In the event that (i) the composition of the Underlying Asset(s) is significantly changed, by reference to rules governing such Underlying Asset(s) or otherwise, (ii) the Underlying Asset(s) ceases to exist (for example, in the event that a country withdraws from the Euro or links its currency to or delinks its currency from another currency or benchmark), (iii) an index or ETF sponsor materially alters the composition of an index or ETF, or stocks in a basket are delisted or become impermissible to be included in the index or ETF, (iv) the Underlying Asset(s) ceases to be recognised as an acceptable market benchmark, or (v) there are legal or regulatory constraints on linking a financial instrument to the underlier, GSFCI may experience adverse effects consistent with those described below for Interbank Offered Rates (**"IBORs**").

See also Risk Factor 4.7 (*Risks associated with benchmark reform and the discontinuance, loss of representativeness and replacement of "IBORs"*) below.

## B. FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES

### 1. Risks associated with the value, liquidity and offering of your Securities

### 1.1 *The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities*

The original issue price for your Securities will exceed the estimated value of your Securities as from the trade date, as determined by reference to our pricing models and taking into account our credit spreads. The difference between the estimated value of your Securities as of the time the terms and conditions of your Securities were set on the trade date and the original issue price is a result of many factors, including among others on issuance (the underwriting discount and commissions where permitted by applicable law), the expenses incurred in creating, documenting and marketing the Securities and our own internal funding costs (being an amount based on what we would pay to holders of a non-structured security with a similar maturity). The difference may be greater when the Securities are initially traded on any secondary markets and may gradually decline in value during the term of the Securities. Information with respect to the amount of these inducements, commissions and fees will be included in the Issue Terms and may be obtained from the Issuer upon request.

In estimating the value of your Securities as of the time the terms and conditions of your Securities were set on the trade date, our pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the Securities. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Securities in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Securities determined by reference to our models due to, among other things, any differences in pricing models or assumptions used by others. Accordingly, the

issue price of the Securities as at the trade date is likely to be more than the initial market value of the Securities, and this could result in a loss if you sell the Securities prior to their scheduled redemption.

1.2 ***The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted***

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. The following factors, amongst others, many of which are beyond our control, may influence the market value of your Securities:

- the volatility — i.e. the frequency and magnitude of changes — of the levels of the Underlying Asset or basket of Underlying Assets;
- whether your Securities are linked to a single Underlying Asset or a basket of Underlying Assets;
- the level, price, value or other measure of the Underlying Asset(s) to which your Securities are linked, the participation rate, the weighting multipliers, the cap level and/or the buffer level and/or other payout term, as applicable;
- the dividend rates of the stocks underlying the Underlying Asset(s);
- economic, financial, regulatory, political, military and other events that affect stock markets generally and the stocks underlying the Underlying Asset(s) or basket of Underlying Asset(s), and which may affect the closing level of the Underlying Asset(s) or the basket closing level;
- economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Asset(s), and real or anticipated changes in those factors;
- interest rates and yield rates in the market;
- the time remaining until your Securities mature; and
- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our credit ratings or changes in other credit measures.

If we make a market in the Securities, the price quoted by us would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your Securities, including the price you may receive for your Securities in any market making transaction. To the extent that we make a market in the Securities, the quoted price will reflect the estimated value determined by reference to our pricing models at that time, plus or minus its customary bid and ask spread for similar sized trades of structured securities and subject to the declining excess amount described in risk factor 1.1 (*The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities*) above.

Further, if you sell your Securities, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your Securities in a secondary market sale.

If you sell your Securities prior to maturity, you may receive less than the face amount or initial purchase price of your Securities. You cannot predict the future performance of the applicable Underlying Asset(s) based on its historical performance.

You should note that the issue price and/or offer price of the Securities may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees and costs may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Securities,

particularly immediately following the offer and the issue date relating to such Securities, where any such fees and/or costs may be deducted from the price at which such Securities can be sold by the initial investor in the secondary market.

There is no assurance that we or any other party will be willing to purchase your Securities at any price and, in this regard, we are not obligated to make a market in the Securities. See risk factor 1.4 (*Your Securities may not have an active trading market; the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the issue date, and this could have a negative impact on your ability to sell your Securities in the secondary market*) below.

1.3 ***The Securities may lose value if interest rates increase***

Particularly in relation to Fixed Rate Notes that are not linked to an Underlying Asset and have a term of ten years or more, in most cases an increase in interest rates during the term of the Securities will cause their value to decrease and if you sell the Securities prior to maturity you will receive less than the face amount of the Securities.

1.4 ***Your Securities may not have an active trading market; the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the issue date, and this could have a negative impact on your ability to sell your Securities in the secondary market***

Unless we expressly tell you otherwise, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require us to provide liquidity in respect of the Securities, there may be little or no secondary market for your Securities and you may be unable to sell them.

If we do make a market for the Securities, we may cease to do so at any time without notice to you and we are not obligated to provide any quotation of bid or offer price(s) of the Securities which is favourable to you.

For those Securities for which an application will be or has been made to be listed and admitted to trading on a stock exchange, we give no assurance that such application will be accepted, that any particular Securities will be so admitted, or that an active trading market in the Securities will develop. We may discontinue any such listing at any time.

Even if a secondary market for your Securities develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for your Securities in any secondary market could be substantial. See also risk factor 1.2 (*The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted*) above. There may be less liquidity in the secondary market for the Securities also if they are exclusively offered to retail investors without any offer to institutional investors.

If so indicated in the Issue Terms, on the issue date a specified amount of Securities will be issued to and made available for sale by GSI (or any other appropriately licensed affiliate), acting as dealer, and may be listed and admitted to trading on one or more regulated markets of any European Economic Area member state for purchase by investors. However, the Issuer and GSI (or any other appropriately licensed affiliate), acting as dealer, reserve the right to cancel some or all of the Securities held by GSI (or any other appropriately licensed affiliate) at any time prior to the final maturity of the Securities. Accordingly, the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the Issue Date, and this could have a negative impact on your ability to sell the Securities in the secondary market. While this risk applies to all Securities, it may be particularly the case with regard to Securities to be listed on Borsa Italiana S.p.A. ("**Borsa Italiana**") and admitted to trading on Borsa Italiana's MOT (electronic bond market). Any such right of cancellation by GSI (or any other appropriately licensed affiliate), acting as dealer, shall be exercised in accordance with applicable laws, the terms and conditions of the Securities and the applicable rules of the relevant stock exchange(s) and markets, including as to notification.

You should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life, and you should assume that you may need to hold them until they mature. The availability of any secondary market may be limited or non-existent and, if you are able to sell your

Securities, you may receive significantly less than you would otherwise receive by holding the Securities to their scheduled maturity.

1.5 ***Certain specific information may not be known at the beginning of an offer period***

The Final Terms of your Securities may provide that certain specific information relating to your Securities (such as certain amounts, levels, percentages, prices, rates or values (as applicable) used to determine or calculate amounts payable or assets deliverable in respect of the Securities) may not be fixed or determined until the end of the offer period. In such case, the Final Terms will specify in place of the relevant amounts, levels, percentages, prices, rates or values (as applicable), such indicative amounts, levels, percentages, prices, rates or values (as applicable), or an indicative range thereof, which may be subject to a minimum or maximum amount, level, percentage, price, rate or value (as applicable).

The actual amounts, levels, percentages, prices, rates or values (as applicable) will be determined based on market conditions by the Issuer on or around the end of the offer period and may be the same as or different from any indicative amount specified in the Final Terms, provided that such actual amounts will not be less than any indicative minimum amount specified therein and will not be more than any indicative maximum amount specified therein.

You will be required to make your investment decision based on the indicative amounts or indicative range rather than the actual amounts, levels, percentages, prices, rates or values (as applicable), which will only be fixed or determined at the end of the offer period after their investment decision is made but will apply to the Securities once issued.

If the Final Terms of your Securities provides that an indicative range of amounts, levels, percentages, prices, rates or values (as applicable), you should, for the purposes of evaluating the risks and benefits of an investment in the Securities, assume that the actual amounts, levels, percentages, prices, rates or values (as applicable) fixed or determined at the end of the offer period may have a negative impact on the amounts payable or assets deliverable in respect of the Securities and consequently, have an adverse impact on the return on the Securities (when compared with other amounts, levels, percentages, prices, rates or values (as applicable) within any indicative range, or less than any indicative maximum amount, or greater than any indicative minimum amount). You should therefore make your decision to invest in the Securities on that basis.

1.6 ***Certain considerations relating to public offers of the Securities***

If the Securities are distributed by means of a public offer, under certain circumstances indicated in the relevant Final Terms, the Issuer and/or the other entities indicated in the relevant Final Terms will have the right to withdraw or revoke the offer, and the offer will be deemed to be null and void according to the terms indicated in the relevant Final Terms.

The Issuer and/or the other entities specified in the relevant Final Terms may also terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the relevant Final Terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the relevant Final Terms), has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued and, therefore, may have an adverse effect on the liquidity of the Securities.

Furthermore, under certain circumstances indicated in the relevant Final Terms, the Issuer and/or the other entities indicated in the relevant Final Terms will have the right to extend the offer period and/or to postpone the originally designated issue date, and related interest payment dates and the maturity date. For the avoidance of doubt, this right applies also in the event that the Issuer publishes a supplement to the Base Prospectus in accordance with the provisions of the EU Prospectus Regulation.

In addition, you should note that if it is indicated in the Final Terms that the Issuer will adopt the distribution process on the MOT described in article 2.4.3, paragraph 7 of the Rules of the Markets organised and managed by Borsa Italiana, the circumstance that, pursuant to this distribution process, potential investors can monitor (via market operators) the progress of the proposed purchases of the Securities during the offer period, may have an impact on the progress and results of the offer. You should also note that, pursuant to distribution process on the MOT indicated above, the proposed

acquisition of the Securities during the offer period does not constitute conclusion of the contract, which remains subject to confirmation of the correct execution of the order and the issuance of the Securities.

If the relevant Final Terms provide that the Issuer or the placer, as applicable, will apply or has applied for admission to trading of the Instruments on SeDeX, a multilateral trading facility organised and managed by Borsa Italiana ("**SeDeX**"), or admission to trading of the Instruments on the EuroTLX market, a multilateral trading facility organised and managed by EuroTLX SIM S.p.A., then the relevant Final Terms may also provide that the effectiveness of the offer of such Instruments will be conditional upon such admission to trading occurring by the Issue Date. In such case, in the event that admission to trading of the Instruments does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Instrument will not be issued. As a consequence, you will not receive any Instruments, any subscription rights you have for the Instruments will be cancelled and you will not be entitled to any compensation thereof.

### 1.7 *Considerations Relating to Securities Whose Issue Terms Indicate an Amount Equal to the Net Proceeds Will be Allocated to Respond to Environmental, Social and/or Sustainability Issues*

**The use of proceeds of the Securities may not be suitable for all investors and may not meet investor expectations.**

If so indicated in the applicable Issue Terms of an issue of the Securities, we intend to apply an amount equal to the net proceeds from such offering towards financing or refinancing investments made or held by any Goldman Sachs Group member that respond to critical environmental, social and/or sustainability issues, as further specified in such Issue Terms. The cash proceeds from any such offering will not be segregated from our other funds, and we are under no obligation to use the specific cash proceeds from any such offering to finance or refinance such investments as described in the applicable Issue Terms. Furthermore, we will have significant flexibility in allocating the net proceeds from such Securities, including determining in our discretion what constitutes an eligible investment as defined in the applicable Issue Terms for such Securities, whether to apply proceeds against new such eligible investments or those already made by us before the issue date, and whether to re-allocate net proceeds away from eligible investments when such investments mature or are divested.

No assurances can be provided by us or any underwriter, dealer or agent that the use of proceeds from any such Securities, nor the expected or actual sustainable impact of such investments, will satisfy any present or future investor expectations or requirements regarding sustainability performance. Furthermore, no assurance is given that any such Securities will satisfy, in whole or in part, any present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines with which such investor or its investments may be expected to comply.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification (whether or not solicited by us) made available in connection with any such Securities. No such opinion or certification is, nor should it be deemed to be, a recommendation by us, any underwriter, dealer or agent or any other person to buy, sell or hold the Securities. No such opinion or certification is, nor shall it be deemed to be, incorporated into this prospectus supplement or the accompanying prospectus.

Any failure in applying an amount equal to the net proceeds from any Tranche of Securities to eligible investments as defined in the applicable Issue Terms of such Securities, failure of those investments to achieve the expected outcomes, and/or change or withdrawal of any third party certification or opinion may have a material adverse effect on the value of such Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities identified as sustainable. In addition, other investments we make or other aspects of our business may be criticized by activist groups or other stakeholders focused on sustainability issues, which could have a negative effect on the value of such Securities.

Delay or failure to allocate or manage the proceeds from any such Securities or to meet any reporting schedule as described in such Securities' applicable Issue Terms shall not constitute an event of default under such Securities.

### 1.8 *Risks associated with inflation*

The real return (or yield) on an investment in Securities will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a security will be.

If the terms and conditions of the Securities provide that some or all of the principal shall be repaid at maturity, such scheduled principal repayment will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative.

More generally, if the inflation rate is equal to or greater than the yield under a Security, the real yield a holder of such Security will achieve will be zero or even negative.

Accordingly, inflation may have a negative effect on the value of and return on the Securities. You should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Securities) before purchasing Securities.

See also 5.10 (*Risks associated with Inflation Indices and other inflation measurements as Underlying Assets*).

## 2. Risks associated with certain products or product features

### 2.1 *If your Securities include a leverage factor of over 100 per cent. there may be a higher risk of loss*

If the terms and conditions of your Securities provide that the amount payable (or deliverable) on the Securities is based upon the performance, price, value or level of the Underlying Asset(s) multiplied by a factor which is over 100 per cent., the Securities may have a disproportionate exposure to any negative performance of the Underlying Asset(s). In such circumstances, the Securities will represent a very speculative and risky form of investment, since any loss in the value of the Underlying Asset(s) carries the risk of a disproportionately higher loss in the value of and return on the Securities.

### 2.2 *The return on your Securities may be linked to the level, price, rate or other applicable value of the Underlying Asset(s) on a number of averaging dates*

The terms and conditions of your Securities may provide that the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable levels, prices, rates or other applicable values of the Underlying Asset(s) on each of the specified averaging dates, and not the simple performance of the Underlying Asset(s) over the term of the Securities. An averaging feature could result in a lower value of and return on the Securities than if there was no averaging feature. For example, if the applicable level, price, rate or other applicable value of the particular Underlying Asset(s) dramatically increases on an averaging date (but not the other averaging dates), the return on your Securities may be significantly less than it would have been had it been linked only to the applicable level, price, rate or other value of the Underlying Asset(s) on that single date.

### 2.3 *The potential for the value of your Securities to increase may be limited*

If the terms and conditions of your Securities provide that the Securities are subject to a cap, your ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Asset(s) may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset(s) directly.

In addition, if the participation rate on your Securities is less than 100 per cent. and, at maturity, the final level, price, rate or other applicable value of the Underlying Asset(s) exceeds the initial level, price, rate or other applicable value of the Underlying Asset(s), the return on your Securities may be significantly less than had you purchased the Underlying Asset(s) or an investment linked to the Underlying Asset(s) on a leveraged or one to one basis. This is because a participation rate of less than 100 per cent. will have the effect of reducing your exposure to any positive return on the Underlying Asset(s).

### 2.4 *The "Worst-of"("Minimum Performance", "Barrier Worst Closing Price" and "Barrier Worst Asset Performance") feature means that you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance*

If the terms and conditions of your Securities provide that the return on the Securities depends on the 'worst-of' performance of the basket of Underlying Assets, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you may receive no interest payments and/or could lose some or all of your initial investment.

### 2.5 *The return on your Securities may be linked to the lowest or highest level or price of the Underlying Asset(s) on a number of entry level observation dates*

The terms and conditions of your Securities may provide that the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the performance of the Underlying Asset(s) compared to the highest or lowest (as specified in the relevant Issue Terms) levels or prices of the Underlying Asset(s) observed across each of the specified entry level observation dates, and not just the price or level of the Underlying Asset(s) on a single initial date. Such a feature could result in a lower value of and return on the Securities than if there was no entry level feature. For example, if the applicable level or price of the particular Underlying Asset(s) increased significantly across the entry level observation dates, the value of and return on your Securities may be significantly less than it would have been had the return been determined by reference to only the applicable level or price of the Underlying Asset(s) on a single initial date.

### 2.6 *The Fixed Coupon Payment Dates may be delayed if the corresponding Coupon Reference Date is adjusted*

The Fixed Coupon Payment Date(s) will be postponed if the Coupon Reference Date corresponding to such Fixed Coupon Payment Date is not a day on which we would usually value the Underlying Asset (despite the fact that no value of any Underlying Asset is being taken on such Coupon Reference Date), and this may result in Holders suffering a delay in the payment of the relevant Fixed Coupon Amount until after the date on which such Fixed Coupon Payment Date is scheduled to fall.

## 3. Risks associated with certain terms of the Securities, including adjustment, early redemption, substitution, Issuer call option, exercise, amendments and foreign exchange rates

### 3.1 *Your Securities may be redeemed prior to maturity due to a Change in Law Event, and you may lose some or all of your investment*

Where, due to a Change in Law Event, (i) the Issuer's performance under the Securities or the relevant Guarantor's performance under the relevant Guarantee in whole or in part or (unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable) the Issuer's performance or that of any of its affiliates under any related hedge positions (whether with respect to the Underlying Asset(s) or any constituent thereof) or (ii) (unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable) the performance of any of the Issuer's affiliates under the Securities had such affiliate been an issuer of the Securities or under any related hedge positions (whether with respect to the Underlying Asset(s) or any constituent thereof) had such affiliate been a party to any such hedging arrangement, as result of (a) the adoption of, or any change in, any relevant law, rule, regulation, judgment, order, sanction or directive of any governmental, administrative, legislative or judicial authority or power (including any tax law) or (b) the promulgation of, or any change in, the interpretation by any court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction of any applicable law or regulation (including any tax law) (each of (a) and (b), a "**Change in Law Event**") has or will become unlawful or (unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable) impractical or there is a substantial likelihood of the same in the immediate future, we may, in our discretion, adjust the terms of the Securities or redeem the Securities.

If we elect to early redeem the Securities, if permitted by applicable law, we shall pay to you an amount equal to the non-scheduled early repayment amount of such Securities. Unless the terms of your Securities provide that "Par plus accrued", "Linearly Accreted Value" (in respect of "Redemption at the option of the Issuer"), "Accreted Value" (in respect of Zero Coupon Notes) or "Supplementary Provisions for Belgian Securities" is applicable, the non-scheduled early repayment amount will be an amount

determined by the Calculation Agent as the fair market value of such Securities on the second Business Day prior to the date of such early redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate, and (if the relevant Issue Terms specify "Adjusted for Issuer Expenses and Costs" as applicable) adjusted to account fully for any of our reasonable expenses and costs including, those relating to the unwinding of any underlying and/or our related hedging arrangements (if any). The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment.

Following any such early redemption of the Securities, you may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

### 3.2 *Your Securities may be redeemed early if the Issuer has a call option and exercises it*

Where the terms of your Securities provide that we have the right to call the Securities, following the exercise by the Issuer of such option, you will no longer be able to realise your expectations for a gain in the value of such Securities and, if applicable, will no longer participate in the performance of the Underlying Assets.

Also, an optional redemption feature of Securities is likely to limit the market value of your Securities. During any period when we may elect to redeem Securities, the market value of the Securities generally will not rise above the price at which they can be redeemed. This also may be true prior to the beginning of any redemption period.

Further, we may be expected to redeem Securities when our cost of borrowing is lower than the interest rate on the Securities. At those times, you generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. You should consider such reinvestment risk in light of other available investments.

### 3.3 *Your Securities may be redeemed early or adjusted if a Hedging Disruption Event has occurred*

Where the relevant Issue Terms provide that Hedging Disruption is applicable, we may, in our discretion, adjust the terms of the Securities or redeem the Securities in the event that the Issuer or any of its affiliates is unable, wholly or partially, after using commercially reasonable efforts and acting in good faith, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions or (b) realise, recover or remit the proceeds of any such Hedge Positions, as determined by the Issuer. Either such action could have a material adverse effect on the value of and return on the Securities. Further, if we elect to redeem the Securities, you may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

### 3.4 *The Issuer of your Securities may be substituted with another company*

The Issuer may be substituted as principal obligor under the Securities by (if applicable) the relevant Guarantor or another wholly-owned subsidiary of GSG. Whilst the new issuer will provide an indemnity in your favour in relation to any additional tax or duties (and, in the case of Securities the terms of which provide that "Supplementary Provisions for Belgian Securities" is applicable, any losses suffered by the holders of the Securities due to a different regulatory regime of the new issuer) that become payable solely as a result of such substitution, you will not have the right to consent to such substitution.

The Issuer shall not be obliged to have regard to tax, legal or regulatory consequences resulting from your being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular jurisdiction or territory, and you shall not be entitled to claim from the Issuer or the substituting entity or any Guarantor any indemnification or payment in respect of any tax, legal or regulatory consequence of any such substitution upon you.

### 3.5 *You may be exposed to foreign exchange risk on your Securities*

Where the terms of your Securities provide that payments will be made in a currency which is different from the currency of the Underlying Asset(s), and the Securities do not have a 'quanto' feature (as described in the next paragraph), or in the case of Underlying Asset(s) that themselves contain currency conversions (such as a global equity index that converts all stock prices to a single currency for purposes of calculating the index level), you may be exposed not only to the performance of the Underlying Asset(s) but also to the performance of such foreign currency, which cannot be predicted. Depreciation of the currency in which the payments under the Securities is denominated or the currency of the Underlying Asset(s) could result in a decrease in the value of and return on your Securities.

If the Underlying Asset(s) are not denominated in the currency of the Securities and at the same time only the performance of the Underlying Asset(s) in their denominated currency is relevant to the payout on the Securities, the Securities are referred to as currency-protected Securities or Securities with a 'quanto' feature. Under such "quanto" feature, any change in the rate of exchange between the currency of the Underlying Asset(s) and the Securities is disregarded for the purposes of determining the return on the Securities. Accordingly, a 'quanto' feature means that you will not have the benefit of any change in the rate of exchange between the currency of the Underlying Asset(s) and the Securities that would otherwise increase the performance of the Underlying Asset(s) in the absence of such 'quanto' feature. In addition, changes in the relevant exchange rate may indirectly influence the level, price, rate or other applicable value of the relevant Underlying Asset(s) which, in turn, could have a negative effect on the value of and return on the Securities and may lead to the loss of some or all of your initial investment.

Further, foreign exchange fluctuations between your home currency and the currency in which payments under the Securities is denominated may affect you if you intend to convert gains or losses from the exercise or sale of Securities into your home currency.

Foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets; such fluctuations in rates are subject to economic factors, including, among others, inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a particular concern in purchasing Securities with foreign exchange risks as described above is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country of the relevant currency or elsewhere could lead to significant and sudden changes in the exchange rate of that currency and others. These changes could negatively (or positively) affect the value of and return on the Securities as participants in the global currency markets move to buy or sell the relevant currency in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a currency that could affect exchange rates as well as the availability of the currency for a Security at its maturity or on any other payment date. In addition, your ability to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

### 3.6 *There are particular risks in relation to CNY*

CNY is not freely convertible at present. The government of the People's Republic of China continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by such government of its control over routine foreign exchange transactions conducted through current accounts. The People's Bank of China ("**PBOC**") has established a clearing and settlement system pursuant to the Settlement Agreement on the Clearing of CNY Business between PBOC and Bank of

China (Hong Kong) Limited. However, the current size of CNY and CNY denominated financial assets in Hong Kong is limited, and its growth is subject to many constraints imposed by the laws and regulations of the People's Republic of China on foreign exchange.

We can give you no assurance that access to CNY funds for the purposes of making payments under the Securities or generally will remain available or will not become restricted. The value of CNY against foreign currencies fluctuates and is affected by changes in the People's Republic of China and international political and economic conditions and by many other factors. As a result, foreign exchange fluctuations between a purchaser's home currency and CNY may affect purchasers who intend to convert gains or losses from the sale or redemption of the Securities into their home currency.

Developments and the perception of risks in other countries, especially emerging market countries, may adversely affect the USD/CNY exchange rate and therefore the value of Securities denominated in or referencing CNY.

You should also read risk factor 4.6 (*Risks relating to emerging markets*).

### 3.7 *The occurrence of an FX Disruption Event, CNY Disruption Event or FX Linked Conditions Disruption Event could have a material adverse effect on the value of return on the Securities*

Unless the terms and conditions of your Securities provide that "FX Disruption" is not applicable, then if the Issuer is obligated to make any payment under the Securities in a currency other than U.S. dollars and the currency or any successor currency is not available to the Issuer due to circumstances beyond the control of the Issuer and its affiliates (for example and without limitation, due to the imposition of exchange controls or a disruption in the currency markets the Issuer may (i) postpone any payment affected by the FX Disruption Event by up to 30 calendar days, and/or (ii) satisfy its obligation to make the payment in that currency by making the payment in U.S. dollars, on the basis of the exchange rate determined by the Calculation Agent, in its commercially reasonable discretion, and/or (iii) make commercially reasonable adjustments to the terms of the Securities, taking into account the circumstances leading to the FX Disruption Event. Any such action(s) could have a material adverse effect on the value of return on the Securities

If the terms and conditions of your Securities provide that "CNY Disruption Event", "Currency Conversion Disruption Event" or "FX Linked Conditions Disruption Event" is applicable, then if the relevant currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about the time when a payment on the Securities comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars and/or delay making the payment. These circumstances could include the imposition of exchange controls or our inability to obtain the other currency because of a disruption in the currency markets. If we made payment in U.S. dollars, the exchange rate we would use would be determined based on dealer quotations or, failing that, in our discretion. A discretionary determination of this kind may be based on limited information and would involve significant application of our discretion on our part. As a result, the value of the payment in U.S. dollars you would receive on the payment date may be less than the value of the payment you would have received in the other currency if it had been available, or may be zero. In addition, a government may impose extraordinary taxes on transfers of a currency. If that happens we will be entitled to deduct these taxes from any payment on Securities payable in that currency.

### 3.8 *There are particular foreign exchange risks in relation to "Dual Currency" securities*

There are particular risks relating to Securities where "Dual Currency Payout" and/or "Dual Currency Coupon" are specified to be applicable in the relevant Issue Terms ("**Dual Currency Securities**"). For such Securities payments of interest and/or principal are made in a currency which may be different from the currency in which the Securities are denominated. The value of Dual Currency Securities is more volatile than the value of comparable securities where payments are made in the denomination currency due to the exposure Dual Currency Securities provide to fluctuations in exchange rates and the risk that the payment currency will depreciate against the denomination currency. Where payments under the Dual Currency Securities are made in a currency that is different from the currency in which the securities are denominated, the amount investors receive, when converted into the denomination currency, may be less than the purchase price of the Dual Currency Securities and investors may lose some or all of their initial investment. In such circumstances investors will receive a lower return than if such payment had been made in the denomination currency of the Dual Currency Securities due to the foreign exchange

rate risk. Investors in Dual Currency Securities may receive payment in a currency that they did not expect and may suffer losses converting such currency to their home currency. The amounts of principal and/or interest in the payment currency may be fixed on or before the issue date of the Dual Currency Securities and, in such a circumstance, as the exchange rate between the payment currency and the denomination currency on the relevant payment date cannot be predicted, investors assume the risk that the value of such payments on the relevant payment date, when converted into the denomination currency, will have declined from the issue date.

There are particular risks relating to Securities where "Alternative Redemption Percentage" is specified to be applicable in the relevant Issue Terms ("**Alternative Dual Currency Securities**"). The amount payable on maturity of Alternative Dual Currency Securities will be calculated by converting a specified amount in a currency which is different from the denomination currency of such Securities into the denomination currency of such Securities at the prevailing foreign exchange rate. For such Securities, investors will be exposed to the exchange rate between the specified currency and the denomination currency in which the payment is made and may suffer losses if the specified currency has depreciated against the denomination currency.

The tax treatment of Dual Currency Securities and Alternative Dual Currency Securities may differ from the tax treatment of Securities without "dual currency" features. You should consult your own tax advisers about the tax implications of holding any Dual Currency Security or Alternative Dual Currency Security and of any transaction involving any Dual Currency Security or Alternative Dual Currency Security.

You should also read risk factor 3.5 (*You may be exposed to foreign exchange risk on your Securities*) above.

### 3.9 *There are risks in relation to the exercise of the Securities*

If the terms and conditions of your Securities provide that the Securities must be exercised in order to receive their settlement amount, and the Securities are not designated 'Automatic Exercise Instruments', you must exercise your rights to receive payment in accordance with the terms and conditions of the Securities and the requirements of the relevant clearing systems or the registrar, as applicable, otherwise you may lose all of your investment.

### 3.10 *We may amend the terms and conditions of your Securities in certain circumstances without your consent; amendments to the Securities will bind all holders thereof*

The terms and conditions of the Securities (other than Securities governed by French law) may be amended by us without your consent as a holder of the Securities in any of the following circumstances:

- to correct a manifest or proven error or omission;
- where the amendment is of a formal, minor or technical nature; or
- where such amendment will not materially and adversely affect the interests of holders.

In certain other circumstances, the consent of a defined majority of holders is required to make amendments. The terms and conditions of the Securities contain provisions for holders of Securities to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all holders of Securities, including investors that did not attend or vote, or who do not consent to the amendments.

In the case of Securities governed by French law which (i) have a denomination lower than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) and (ii) may be traded in amounts lower than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the terms and conditions of the Securities may only be amended if there is a meeting or a written resolution of the holders of the Securities in accordance with French law. The positive vote of two-thirds (for a meeting of the holders) or three-quarters (for a written resolution of the holders) or more of holders will bind the remaining holders.

In the case of Securities governed by French law which (i) have a denomination at least equal to EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or (ii) can only be traded in

amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the terms and conditions of the Securities may be amended by us without your consent to correct a manifest error. In other circumstances, the consent of a defined majority of holders is required to make amendments. The terms and conditions of the Securities contain provisions for holders of Securities to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all holders of Securities, including investors that did not attend or vote, or who do not consent to the amendments.

### 3.11 *The use of proceeds in respect of issuances of Securities under the Goldman Sachs Sustainability Issuance Framework may not be suitable for all investors and may not meet investor expectations*

The cash proceeds from the issuance of Securities under the Goldman Sachs Sustainability Issuance Framework will not be segregated from our other funds, and we are under no obligation to use the specific cash proceeds from this offering to finance or refinance Eligible Investments. Further, we have significant flexibility in allocating the net proceeds from the Securities, including determining in our discretion what constitutes an Eligible Investment, whether to apply proceeds against new Eligible Investments or those already made by us before the issue date, and whether to re-allocate net proceeds away from Eligible Investments when such investments mature or are divested.

No assurances can be provided by us or any dealer or underwriter that the use of proceeds from the Securities, nor the expected or actual sustainable impact of such investments will satisfy any present or future investor expectations or requirements regarding sustainability performance. Furthermore, no assurance is given that the Securities will satisfy, in whole or in part, any present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines with which such investor or its investments may be expected to comply. For example, and without limitation, the Securities are not Green Bonds and/or Social Bonds as defined under the International Capital Market Association's Green Bond Principles and/or Social Bond Principles and the Securities do not take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852).

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification (whether or not solicited by us) made available in connection with the Securities. No such opinion or certification is, nor should it be deemed to be, a recommendation by us, any dealer or underwriter or any other person to buy, sell or hold the Securities. No such opinion or certification is, nor shall it be deemed to be, incorporated into this Base Prospectus.

Any failure in applying an amount equal to the net proceeds from the Securities to Eligible Investments, failure of those Eligible Investments to achieve the expected outcomes, and/or change or withdrawal of any third party certification or opinion may have a material adverse effect on the value of the Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities identified as sustainable. In addition, other investments we make or other aspects of our business may be criticized by activist groups or other stakeholders focused on sustainability issues, which could have a negative effect on the value of the Securities.

Delay or failure to allocate or manage the proceeds from the Securities or to meet the reporting schedule as described under "Use of Proceeds" in the relevant Issue Terms shall not constitute an Event of Default under the Securities, and therefore there is a risk to investors that they will have no recourse in the event of such circumstance.

### 3.12 *There are risks associated with French law as the governing law of the Securities*

In the case where payments due in respect of Securities governed by French law are calculated and determined by reference to provisions or concepts that otherwise may typically be governed by English law, such provisions or concepts may not be construed and applied by French courts in the same way as the English courts. French courts might proceed to recharacterise such provisions or concepts in order to make them compliant with general principles prevailing under French law; in particular, there is a possibility that the French courts may nullify a conditional provision when the effectiveness of such conditional provision is dependent on the absolute discretion of the debtor of the obligation.

## 4. Risks associated with Securities that reference one or more Underlying Assets(s)

*The following risks are associated with Securities that reference one or more Underlying Asset(s):*

### 4.1 *The value of and return on your Securities depends on the performance of the Underlying Asset(s)*

The return on your Securities may depend on the performance of one or more Underlying Asset(s). The level, price, rate, net asset value or other applicable value of the Underlying Asset(s) may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level, price, rate, net asset value or other applicable value, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

Where the performance of an Underlying Asset in relation to your Securities is calculated on a "European basis" – i.e. a comparison is made between the Underlying Asset's level, price, rate, net asset value or other applicable value on a start date and a future date to determine performance – you will not benefit from any increase in the Underlying Asset's level, price, rate, net asset value or other applicable value from the start date up to, but excluding, the specified date on which the Underlying Asset's level, price, rate, net asset value or other applicable value will be determined for the purpose of your Securities.

Where the performance of an Underlying Asset in relation to your Securities is calculated on an "Asian basis" – i.e. the average of the Underlying Asset's level, price, rate, net asset value or other applicable value on a number of reference dates is used to determine the performance – the average level, price, rate, net asset value or other applicable value will be lower than the highest value and therefore you will not benefit from the greatest increase in the Underlying Asset's level, price, rate, net asset value or other applicable value from the start date.

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

You should not regard any information about the past performance of the Underlying Asset(s) as indicative of the range of, or trends in, fluctuations in the Underlying Asset(s) that may occur in the future. Underlying Asset(s) may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.

### 4.3 *You will not have any rights of ownership in the Underlying Asset(s)*

The Underlying Asset(s) will not be held by us for your benefit and, as such, you will have not have any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset(s). The return on your Securities may be less than if you held the Underlying Asset(s) directly or a different product linked to such Underlying Asset(s)

### 4.4 *Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by us in our discretion*

If we (as Calculation Agent) determine that a disruption event in relation to the Underlying Asset(s) has occurred which affects the determination of the level, price, rate, net asset value or other applicable value of the Underlying Asset(s) on any relevant day, we may postpone the valuation and ultimately determine the level, price, rate, net asset value or other applicable value in our discretion. Any such postponement and/or alternative valuation may have a negative effect on the value of and return on your Securities. In the event that the valuation day of the Underlying Asset(s) is postponed, the date on which final cash settlement or physical delivery is made on your Securities may be postponed.

### 4.5 *Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Commodity Index Adjustment Event in relation to a Commodity Index, a Disruption Event in relation to a Commodity Reference Price or a Potential Adjustment Event, a Crystallisation Event or an Adjusted NAV Event in relation to*

***a Fund, or a merger of the Issuer and a Reference Entity in relation to Credit Linked Securities, as the case may be, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount***

If we (as Calculation Agent) determine that an extraordinary event (as described below in relation to each type of Underlying Asset) has occurred in relation to the Underlying Asset(s), or an Original Primary Rate Cessation Date or Administrator/Benchmark Event Date has occurred in relation to the Original Primary Rate(s) or an Index Adjustment Event has occurred in relation to an Index, or a Commodity Index Adjustment Event has occurred in relation to a Commodity Index, or a Disruption Event has occurred in relation to a Commodity Reference Price, or a Potential Adjustment Event, (unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable) a Crystallisation Event or an Adjusted NAV Event has occurred in relation to a Fund, or a merger of the Issuer and a Reference Entity has occurred in relation to Credit Linked Securities then we may adjust the terms and conditions of the Securities (without your consent) to account for such event or we may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

In the event of early redemption, we will pay to you the non-scheduled early repayment amount. Unless the terms of your Securities provide that "Par plus accrued", "Accreted Value" (in respect of Zero Coupon Notes), "Linearly Accreted Value" (in respect of "Redemption at the option of the Issuer"), or "Supplementary Provisions for Belgian Securities" is applicable, the non-scheduled early repayment amount will be an amount determined by the Calculation Agent as the fair market value of such Securities on the second Business Day prior to the date of such early redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate, and (if the relevant Issue Terms specify "Adjusted for Issuer Expenses and Costs" as applicable) adjusted to account fully for our reasonable expenses and costs including those relating to the unwinding of any underlying and/or our related hedging arrangements (if any). The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment.

Following any such early redemption of the Securities, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

4.6 ***Risks relating to emerging markets***

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

and it may be difficult as a result to assess the value or prospects of the Underlying Asset(s) and consequently it may be difficult to obtain a value for the Securities.

### 4.7 *Risks associated with benchmark reform and the discontinuance, loss of representativeness and replacement of "IBORs"*

A number of major interest rates, other rates, indices and other published benchmarks, including the Euro Interbank Offered Rate ("**EURIBOR**"), have for some time been the subject regulatory reform. This has led to the discontinuation or modification of all LIBOR rates and may cause other benchmarks to be discontinued, to be modified, or to be subject to other changes in the future. Any such consequence could have a material adverse effect on the value of and return on Securities the payout of which is dependent on the performance of any such benchmark.

The EU Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of regulatory reform in, respectively, the EU and the UK.

In addition to "critical benchmarks" such as EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of one or both of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities listed on an EU regulated market or an EU multilateral trading facility ("**MTF**") and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU 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 EU 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 (subject to transitional provisions) certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU 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 EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The UK Benchmarks Regulation imposes substantially the same obligations and restrictions as the EU Benchmarks Regulation, but has a narrower geographical scope. The UK 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 United Kingdom. In-scope entities include UK benchmark administrators and UK supervised entities (such as Goldman Sachs International).

The European Securities and Markets Authority ("**ESMA**") maintains a public register of EU-approved benchmark administrators and non-EU benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmarks and benchmark administrators which were approved by the Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021.

Similarly, the FCA maintains a separate public register of FCA-approved benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). Benchmarks and benchmark administrators which were approved by the Financial Conduct Authority "**FCA**" prior to 31 December 2020 are included on the UK Register.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation could have a material adverse impact on the value of and return on Securities linked to a benchmark. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional

provisions) its administrator does not obtain authorisation or registration from its EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" by an EU competent authority, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and neither recognition nor endorsement is obtained) (this is referred to as an "**Administrator/Benchmark Event**"), then the Securities may be redeemed prior to maturity;

- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" by the FCA, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by a UK supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-UK entity, "equivalence" is not available and neither recognition nor endorsement is obtained) (this is referred to as an "**Administrator/Benchmark Event**"), then the Securities may be redeemed prior to maturity;

- if the reference asset is a benchmark and it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of such reference asset or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, then the Securities may be redeemed prior to maturity; and

- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, or mandatory substitution of a benchmark with a replacement benchmark could be imposed by statute, 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 type of the particular Securities) could lead to adjustments to the terms of the Securities including Calculation Agent determination of the rate or level in its discretion.

If the Calculation Agent determines that an Original Primary Rate Cessation Event and its related Original Primary Rate Cessation Date have occurred or are existing on any day in respect of (i) an Original Primary Rate or, (ii) where the Original Primary Rate is a Compounded RFR (as determined by the Calculation Agent), the RFR referenced in such Compounded RFR, in each case in respect of the Securities (such affected rate, a "**Discontinued Original Primary Rate**"), the Calculation Agent shall determine the Rate of Interest for the relevant Interest Period (or relevant day, as applicable) in respect of such Securities as the Replacement Primary Rate. Any Replacement Primary Rate may comprise a replacement rate, index, benchmark or other price source, which is determined on a backward-looking compounding basis by reference to a "risk-free rate". More than one Replacement Primary Rate may apply (which may be applied as of one or more effective dates).

Ongoing national and international regulatory reforms and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. This could result in (i) the substitution of replacement rates for such benchmark(s), (ii) adjustments to the terms of the relevant Securities, (iii) early redemption of the relevant Securities, (iv) discretionary valuation of the rate by the Calculation Agent, (v) delisting of the relevant Securities and/or (vi) other consequences for Securities linked to any such benchmark(s). Any such action following the discontinuance of a reference rate could have a material adverse effect on the value of, and return on, the Securities.

See also risk factor 4.9 (*Additional risks in relation to the Benchmarks Regulations and reform*).

4.8 ***Risks relating to the discontinuance and/or loss of representativeness of Interbank Offered Rates and swap rates, transition of tough legacy contracts, and replacement with risk-free rates***

***Discontinuance and/or loss of representativeness of Interbank Offered Rates and swap rates***

*Discontinuance/loss of representativeness of Interbank Offered Rates*

On 5 March 2021, ICE Benchmark Administration Limited ("**IBA**"), LIBOR's administrator, announced its intention to cease publication of all LIBOR rates on 31 December 2021, except for certain U.S. dollar LIBOR rates (as described below), which would continue until 30 June 2023.

On the same day, the FCA announced that:

(a) overnight and twelve-month U.S. dollar LIBOR would cease to be provided immediately after 30 June 2023; and

(b) one-month, three-month and six-month U.S. dollar LIBOR (the "**U.S. dollar LIBOR Non-Representative Rates**") would cease to be representative of their underlying market from 30 June 2023, and representativeness would not be restored.

Use of overnight, one-month, three-month, six-month and twelve-month U.S. dollar LIBOR in new contracts by UK supervised entities has been prohibited by the FCA since the end of 2021, except in certain specific scenarios.

The FCA also announced that the following would cease to be representative of their underlying market immediately after 31 December 2021, and representativeness would not be restored:

(a) one-month, three-month and six-month sterling LIBOR (the "**Sterling LIBOR Non-Representative Rates**", and each a "**Sterling LIBOR Non-Representative Rate**"); and

(b) one-month, three-month and six-month Japanese yen LIBOR (the "**Japanese yen LIBOR Non-Representative Rates**").

*Synthetic sterling and Japanese yen LIBOR*

The FCA subsequently exercised powers conferred on it under the UK Benchmarks Regulation to compel the continued publication of the Sterling LIBOR Non-Representative Rates and the Japanese yen LIBOR Non-Representative Rates for a period of time after 31 December 2021 on the basis of a "synthetic" methodology, comprising the applicable forward-looking term rate plus the relevant ISDA fixed spread.

Whilst the synthetic forms of the Japanese yen LIBOR Non-Representative Rates and the one-month and six-month tenors of the Sterling LIBOR Non-Representative Rates have since been discontinued, the synthetic form of the three-month Sterling LIBOR Non-Representative Rate will continue until 31 March 2024, immediately after which it will be discontinued.

*Synthetic U.S. dollar LIBOR*

In April 2023, the FCA confirmed that, absent unforeseen and material events, it intends to compel the continued publication of the U.S. dollar LIBOR Non-Representative Rates in synthetic form until the end of September 2024, immediately after which they will be discontinued. Since 1 July 2023, synthetic U.S. dollar LIBOR has been calculated as the forward-looking term SOFR rate provided by CME Group Benchmark Administration for the applicable tenor plus the relevant ISDA fixed spread.

*Use of synthetic rates*

Pursuant to the UK Benchmarks Regulation and the Critical Benchmarks (References and Administrators' Liability) Act 2021:

(a) use of the synthetic form of the three-month Sterling LIBOR Non-Representative Rate is permitted, while it is available, in all in-scope legacy contracts (other than cleared derivatives) that had not transitioned to an alternative rate by 31 December 2021; and

(b) use of the synthetic forms of the U.S. dollar LIBOR Non-Representative Rates will, while they are available, be permitted in all in-scope legacy contracts (other than cleared derivatives) that had not transitioned to an alternative rate by 30 June 2023.

**Synthetic LIBOR rates are not representative and may not be referenced in new financial instruments.**

*Swap Rates*

On 31 December 2021, IBA ceased publication of the sterling LIBOR ICE Swap Rate for all tenors.

On 30 June 2023, IBA ceased publication of the U.S. dollar LIBOR ICE Swap Rate for all tenors.

In the event that the Securities reference a rate that is discontinued, investors should be aware that such rate will be replaced with an alternative rate that may differ significantly from the original rate. Consequently, Securities may perform differently (which may include payment of a lower interest linked amount) from how they would have performed if the original rate had continued to apply. See also "*Replacement of IBORs with risk-free rates*" below.

***Transition of 'tough legacy' contracts and instruments***

Legislators and regulators in the UK, the EU and the U.S. have implemented legislative solutions to deal with the issue of so-called tough legacy contracts and instruments, being existing contracts and instruments that do not have appropriate fallback terms and which cannot practicably be amended or transitioned. These include:

(a) in the UK, giving the FCA the power to change the calculation methodology of rates that are, or are at risk of becoming, unrepresentative and have been designated as "Article 23A rates" under the UK Benchmarks Regulation, to create synthetic LIBOR for use in legacy contracts and instruments. This power has been exercised in respect of the Sterling LIBOR Non-Representative Rates, the Japanese yen LIBOR Non-Representative Rates, and the U.S. dollar LIBOR Non-Representative Rates, as described above; and

(b) in the EU and US, implementing legislation to replace relevant LIBOR rates in tough legacy contracts and instruments with a designated replacement rate by operation of law in certain circumstances.

In the event that a LIBOR rate falls within the parameters of any such legislation, such LIBOR rate may automatically and by operation of law transition to an alternative rate selected by an official body, committee or working group in the applicable jurisdiction. Any such alternative rate may have little, if any, historical track record, and therefore it may be difficult to compare to other rates and even harder to understand how it may perform in the future. The level of any alternative rate during the term of the Securities may bear little or no relation to the historical actual or historical indicative data. Such alternative rates may have different calculation methodologies and other important differences from the rates that they replace. For example, many potential replacement rates are backward-looking, rather than forward-looking, and can only be calculated at the end of the corresponding calculation period. This means it will not be possible to know at the start of a calculation period what the rate for that calculation period will be for any such replacement rate.

***Replacement of IBORs with risk-free rates***

Regulatory authorities and central banks have identified risk-free rates to replace IBORs as primary benchmarks. This includes (amongst others):

(a) for sterling LIBOR, the Sterling Overnight Index Average ("**SONIA**");

(b) for U.S. dollar LIBOR, the Secured Overnight Financing Rate ("**SOFR**"); and

(c) for EONIA and EURIBOR, the Euro Short-Term Rate ("**€STR**").

The reform and replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences that cannot be predicted.

These risk-free rates have a different methodology and other important differences from IBORs. For example, many potential replacement rates are backward-looking, rather than forward-looking, and can only be calculated at the end of the corresponding calculation period (as discussed above).

Any of these developments could have a material adverse effect on the value of and return on Securities linked to any such rates.

In summary, as at the date hereof with regard to the transition from IBORs to risk-free rates:

- GBP LIBOR (and GBP SONIA swap rate): As described above, as at the date hereof, only three-month GBP LIBOR is still available, and only in synthetic form. It may only be used in legacy contracts. The Working Group on Sterling Risk-Free Rates, as mandated by the Bank of England and the FCA, has driven a broad-based transition to SONIA across sterling bond, loan and derivative markets, so that SONIA is now established as the primary sterling interest rate benchmark. On 14 December 2020, IBA launched the GBP SONIA ICE Swap Rate.

- USD LIBOR (and USD SOFR swap rate): As described above, as at the date hereof, only one-month, three-month and six-month U.S. dollar LIBOR tenors are still available, and only in synthetic form. On 22 June 2017, the Alternative Reference Rates Committee (the "**ARRC**"), convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (the "**FRBNY**"), identified SOFR, a broad U.S. treasuries repurchase financing rate published by the FRBNY, as the rate that represents best practice for use in new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralised by U.S. treasury securities. On 8 November 2021, IBA launched the USD SOFR ICE Swap Rate.

- EURIBOR: EURIBOR has been reformed such that it is based on a hybrid methodology. On 13 September 2018, the Working Group on Euro Risk-Free Rates recommended €STR as the new euro risk-free rate, and the European Central Bank began publishing €STR on 2 October 2019. In addition, in May 2021, the Working Group published a set of guiding principles for fallback provisions in new EURIBOR-referencing contracts and financial instruments (including bonds) to address, among other things, the potential future discontinuation of EURIBOR.

- Other IBORs: Similar initiatives are underway in respect of IBORs in various other currencies, including Japanese yen (TIBOR), Hong Kong dollar (HIBOR), Australian dollar (BBSW) Canadian dollar (CDOR), and Swiss franc (CHF LIBOR), to transition to identified alternative risk-free rates.

The risk-free rates described above have little, if any, historical track record and it may therefore be difficult to compare them to other rates and even harder to understand how they may perform in the future. The level of any such risk-free rate during the term of the Securities may bear little or no relation to the historical actual or historical indicative data. Prior observed patterns, if any, in the behaviour of market variables and their relation to the risk-free rates, such as correlations, may change in the future.

Market terms for securities linked to such risk-free rates (such as SONIA, SOFR, €STR and TONA), such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading prices of such securities may be lower than those of later-issued securities as a result.

Furthermore, as an overnight rate based on a large volume of interbank transactions or a rate based on transactions secured by central banks' treasury securities, a risk-free rate (such as SONIA, SOFR, €STR or TONA) does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider any such risk-free rate a suitable substitute or successor for all of the purposes for which LIBOR has historically been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks). This may, in turn, lessen market acceptance of such risk-free rate. An established trading market for debt securities linked to the relevant risk-free rate may never develop or may not be very liquid. If the relevant risk-free rate does not prove to be widely used in the capital markets, the trading price of securities linked to risk-free rates may be lower than those of securities linked to rates that are more widely used. You may not be able to sell your Securities at all or may not be able to sell your Securities at prices that will provide you with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market

risk. See also risk factor 4.9 (*Additional risks in relation to the Benchmarks Regulations and reform*) below.

### 4.9 Additional risks in relation to the Benchmarks Regulations and reform

For Securities which reference an affected benchmark, uncertainty as to the future performance of alternative reference rates and as to potential changes or other reforms to such benchmark may adversely affect the benchmark rates during the term of such Securities and the return on, value of, and trading market for such Securities.

In accordance with the terms and conditions of your Securities, Securities which reference an affected benchmark may be subject to adjustment of the interest or other payment provisions in certain circumstances, such as (i) discontinuation of the relevant benchmark, (ii) inability of the benchmark's administrator to obtain authorisation or registration, (iii) changes in the manner of the benchmark's administration, or (iv) availability of a successor or replacement benchmark. The circumstances which could trigger such adjustments are beyond the Issuer's control and the subsequent use of a replacement benchmark may result in changes to the terms and conditions (which could be extensive) and/or interest or other payments under the Securities that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Securities if the original benchmark had remained available in its unamended form. Pursuant to the terms and conditions of your Securities, adjustments may be applied to such replacement benchmark in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit to investors arising out of the replacement of the relevant benchmark, but the application of such adjustments may not achieve this objective. Any such changes may result in the Securities performing differently (which may include payment of a lower interest rate) than if the original benchmark had continued to apply. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, or that any replacement benchmark would produce the economic equivalent of, or be a suitable replacement for the affected benchmark. The choice of replacement benchmark is uncertain and could result in the use of risk-free rates (see risk factor 4.8 (*Risks relating to the discontinuance and/or loss of representativeness of Interbank Offered Rates and swap rates, transition of tough legacy contracts, and replacement with risk-free rates*) above for the risks relating to the use of such rates) and/or in the replacement benchmark being unavailable or indeterminable.

The terms and conditions of the Securities may require the exercise of discretion by the Issuer or the Calculation Agent, as the case may be, and the making of potentially subjective judgements (including as to the occurrence or otherwise of any event(s) which may trigger amendments to the terms and conditions) and/or the amendment of the terms and conditions without the consent of Holders. The interests of the Issuer or the Calculation Agent, as applicable, in making such determinations or amendments may be adverse to the interests of the Holders. See Risk Factor 8 (*Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities and discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements*).

You should consider these matters when making your investment decision with respect to Securities where the return is dependent in whole or in part on the performance of a "benchmark". You should also consult your own independent advisers and make your own assessment about the potential risks imposed by the Benchmarks Regulations and/or other reforms and/or possible discontinuation or reform of certain reference rates.

### 4.10 Risks relating to differences in methodologies between IBORs and 'risk-free rates'

'Risk-free rates' may differ from EURIBOR or other interbank offered rates in a number of material respects, including (without limitation) by being backward-looking in most cases or being calculated on a compounded or weighted average basis, whereas interbank offered rates are generally expressed on the basis of a forward-looking term and include a risk-element based on interbank lending. As such, you should be aware that EURIBOR and other interbank offered rates and any 'risk-free rates' may behave materially differently as interest reference rates for the Securities.

Interest or coupon on Securities which reference a backward-looking 'risk-free rate' is not determined until near the end of the relevant interest or coupon calculation period. As a result, holders of such Securities will not know the total amount of interest or coupon payable with respect to each such interest or coupon calculation period until shortly prior to the related interest or coupon payment date and it may

be difficult or impossible to reliably estimate the amount of interest or coupon which will be payable on each such coupon or payment date in respect of the Securities. Also, some investors may be unable or unwilling to trade such Securities without changes to their information technology or other operational systems to account for such backward-looking calculation, which could adversely impact the liquidity of such Securities. Further, if the Securities become due and payable on a date which is not an Interest Payment Date or Coupon Payment Date (as applicable), the final Rate of Interest or Floating Rate Coupon payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

### 4.11 The market continues to develop in relation to SONIA, SOFR, €STR, TONA and other risk-free rates

The market continues to develop in relation to risk-free rates, such as SONIA, SOFR, €STR and TONA, as reference rates in the capital markets for sterling, U.S. dollar, euro and yen bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SONIA, SOFR, €STR and TONA reference rates, which seek to measure the market's forward expectation of an average SONIA, SOFR, €STR or TONA rate over a designated term.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Securities that reference such risk-free rates issued under this Programme. The relevant Issuer may in the future also issue Securities referencing SONIA, SOFR, €STR, TONA or other risk-free rates that differ materially in terms of interest or coupon determination when compared with any previous SONIA, SOFR, €STR, TONA or other risk-free rate referenced Securities issued by it hereunder. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, and/or could otherwise affect the market price of any Securities that reference a risk-free rate issued hereunder from time to time.

Securities referencing risk-free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for Securities referencing such risk-free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Securities may be lower than those of later-issued indexed debt securities as a result. Further, if the relevant risk-free rates do not prove to be widely used in securities like the Securities, the trading price of such Securities linked to such risk-free rates may be lower than those of securities referencing indices that are more widely used. Investors may not be able to be sell such Securities at all or may not be able to sell them at prices that will provide a yield comparable to similar investments that have a developed secondary market, and an investment in Securities may suffer from increased pricing volatility and market risk.

In addition, risk-free rates differ from IBORs in a number of material respects, including (without limitation) by being backward-looking risk-free overnight rates calculated on a compounded or weighted average basis, as opposed to IBORs, which are expressed on the basis of a forward-looking term and include a credit risk premium based on interbank lending. As such, investors should be aware that IBORs and risk-free rates may behave materially differently as interest reference rates for the Securities.

Interest on Securities which reference a backward-looking risk-free rate is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to estimate the amount of interest which will accrue over a specific interest calculation period at the outset. Also, some investors may be unable or unwilling to trade such Securities without changes to their information technology or other operational systems, which could adversely impact the liquidity of such Securities. Further, if the Securities become due and payable under General Instrument Condition 35 (*Events of Default*) or General Note Condition 17 (*Events of Default*) (as applicable), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

In addition, the manner of adoption or application of risk-free rates in the bond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivative and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other

financial arrangements which you may put in place in connection with any acquisition, holding or disposal of Securities referencing such risk-free rates.

If your Securities reference a compounded daily SONIA, SOFR, €STR or TONA rate (being a rate of return of a daily compound interest investment with the daily SONIA, SOFR, €STR or TONA as reference rate for the calculation of interest), if the SONIA, SOFR, €STR or TONA reference rate is temporarily unavailable or has not otherwise been published, the amount of interest payable on such Securities will be determined by the Calculation Agent in its discretion with reference to a number of different types of methodologies. The substitute reference rate and adjustment spread will be determined by the Calculation Agent, which may or may not take into account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA fallback rate in respect of the discontinued SONIA, SOFR, €STR or TONA reference rate and any corresponding ISDA fallback adjustment applicable to such ISDA fallback rate). If such substitute reference rate and adjustment spread are applied to the Securities, this could result in adverse changes to the amount of interest payable on such Securities, which could adversely affect the return on, value of and market for such Securities. Further, there is no assurance that the characteristics of any substitute reference rate and adjustment spread will be similar to, or will produce the economic equivalent of, the SONIA, SOFR, €STR or TONA reference rate upon which compounded daily SONIA, SOFR, €STR or TONA is based.

### 4.12 Risks associated with SONIA

SONIA is published by the Bank of England and is intended to reflect the wholesale sterling unsecured overnight borrowing costs of banks located in the British sterling area and to serve as a backstop reference rate for existing benchmark rates produced by the private sector.

As SONIA is published by the Bank of England based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that SONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA-linked Securities. If the manner in which SONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Securities and/or the trading price of such Securities. Furthermore, SONIA in respect of any calendar day may be zero or negative.

SONIA has been administered by the Bank of England since April 2016. On 23 April 2018, the methodology used to calculate the benchmark was reformed following several rounds of consultation. On 3 August 2020, the Bank of England began publishing the daily SONIA Compounded Index. In addition, the Bank of England also makes available historical data on SONIA going back to its creation in 1997, as well as the historical SONIA Compounded Index data going back to 23 April 2018, which is when the methodology used to calculate the benchmark was reformed.

Investors should not rely on any historical changes or trends in SONIA as an indicator of future changes in SONIA. Also, Securities referencing SONIA may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to SONIA, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the relevant Securities may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue other Securities referencing SONIA that differ materially in terms of interest determination when compared with pre-existing SONIA-linked Securities. The relatively recent development of SONIA as a reference rate for the bond and structured product markets, as well as continued development of rates based on SONIA for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of the relevant Securities.

Interest on SONIA-linked Securities (where SONIA is part of a Compounded RFR or Compounded Index) is only capable of being determined at the end of the relevant interest calculation period and immediately prior to the relevant interest payment date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that they will receive.

### 4.13 Risks associated with TONA

TONA is published by the Bank of Japan and is intended to reflect the Japanese yen unsecured overnight borrowing costs of banks located in the Japanese yen area and to complement existing benchmark rates produced by the private sector, serving as a backstop reference rate.

As TONA is published by the Bank of Japan based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that TONA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of TONA-linked Securities. If the manner in which TONA is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Securities and the trading price of such Securities. Furthermore, TONA in respect of any calendar day may be zero or negative.

TONA has been administered by the Bank of Japan since April 2016. Investors should not rely on any historical changes or trends in TONA as an indicator of future changes in TONA. Also, Securities referencing to TONA may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to TONA, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the relevant Securities may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue other Securities referencing TONA that differ materially in terms of interest determination when compared with any pre-existing TONA-linked Securities. The relatively recent development of TONA as a reference rate for the bond and structured product markets, as well as continued development of rates based on TONA for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of the relevant Securities.

Interest on TONA-linked Securities (where TONA is part of a Compounded RFR or Compounded Index) is only capable of being determined at the end of the relevant interest calculation period and immediately prior to the relevant interest payment date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that they will receive.

### 4.14 Risks associated with SOFR

The Federal Reserve Bank of New York (the "**NY Federal Reserve**") began publishing SOFR in April 2018 and began publishing SOFR averages (a "**SOFR Index**") in March 2020. SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities.

Furthermore, the NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to holders of SOFR-linked Securities. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may adversely affect the return on and value of the relevant Securities. The Issuer has no control over its determination, calculation or publication.

Although the NY Federal Reserve also publishes historical indicative SOFR data going back to 2014, such pre-publication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked Securities may fluctuate more than floating rate securities that are linked to less volatile rates.

The Issuer may in the future also issue other Securities referencing SOFR that differ materially in terms of interest determination when compared with any pre-existing SOFR-linked Securities. The relatively recent development of SOFR as a reference rate for the bond and structured product markets, as well as continued development of rates based on SOFR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of the relevant Securities.

Interest on SOFR-linked Securities (where SOFR is part of a Compounded RFR or Compounded Index) is only capable of being determined at the end of the relevant interest calculation period and immediately prior to the relevant interest payment date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that they will receive.

### 4.15 Risks associated with €STR

€STR is published by the European Central Bank (the "**ECB**") and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the Euro area and to complement existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB reports that €STR is calculated based entirely on actual individual transactions in Euro that are reported by banks in accordance with the ECB's money market statistical reporting ("**MMSR**").

The ECB reports that €STR is calculated as a volume-weighted trimmed mean based on borrowing transactions in Euro conducted with financial counterparties that banks report in accordance with Regulation (EU) No 1333/2014 (the "**MMSR Regulation**"), the concepts and definitions of which underlie the €STR conceptual framework. The ECB notes that €STR is based on daily confidential statistical information relating to money market transactions collected in accordance with the MMSR Regulation. The regular data collection started on 1 July 2016. €STR is based exclusively on the eligible data from the unsecured market segment of the MMSR.

The ECB further notes that the use of €STR is subject to limitations and disclaimers, including that the ECB may (i) materially change the €STR methodology or €STR determination process, or (ii) cease the determination and publication of €STR (in each case after consulting with stakeholders to the extent it is possible or practicable and all as described in Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the Euro short-term rate (€STR) (ECB/2019/19)) (as amended).

As €STR is published by the ECB based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of €STR-linked Securities. If the manner in which €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Securities and the trading price of such Securities. Furthermore, €STR in respect of any calendar day may be zero or negative.

The ECB began to publish €STR as of 2 October 2018. The ECB also publishes historical indicative pre-€STR data going back to March 2017. Investors should not rely on any historical changes or trends in €STR as an indicator of future changes in €STR. Also, since €STR is a new market index, any €STR-linked Securities will be likely to have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to €STR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the relevant Securities may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue other Securities referencing €STR that differ materially in terms of interest determination when compared with any pre-existing €STR-linked Securities. The nascent development of €STR as a reference rate for the Eurobond and structured product markets, as well as continued development of rates based on €STR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of the relevant Securities.

Interest on €STR-linked Securities (where €STR is part of a Compounded RFR or Compounded Index) is only capable of being determined at the end of the relevant interest calculation period and immediately prior to the relevant interest payment date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that they will receive.

### 4.16 Risks in connection with "with Observation Period Shift" and "with Lookback" compounding methodologies

Where the reference rate applicable to the Securities is "Compounded Daily SONIA", "Compounded Daily SOFR", "Compounded Daily TONA" or "Compounded Daily €STR", the determination methodology will be further specified as "with Observation Period Shift" or "with Lookback", as

applicable. "With Observation Period Shift" and "with Lookback" have emerged as conventions for the daily compounding of rates in arrears. The conventions differ with regard to the period that each method uses when weighting each business day's overnight rate for the relevant risk-free rate (such as SONIA, SOFR, €STR or TONA). The "with Observation Period Shift" approach weights the relevant risk-free rate according to the relevant number of days that apply in a separate observation period which 'shadows' the interest calculation period, for example, the observation period might start and end five business days before the relevant start and end of the corresponding interest calculation period. The "with Lookback" approach weights the relevant risk-free rate according to the number of days that apply in the relevant interest calculation period. Divergence between the "with Observation Period Shift" and "with Lookback" methodologies could lead to a difference in the amount of interest being determined even where the relevant risk-free rate is the same for the Securities, and such difference may result in less interest payable on the Securities than if the other methodology applied.

### 4.17 Risks associated with Original Primary Rates by reference to which any Interest Amount payable under the Securities is determined

The Interest Amount(s) payable under the Securities may be determined by reference to one or more Original Primary Rates. An Original Primary Rate: (a) may be materially modified, (b) may cease to be provided permanently or indefinitely, (c) may be determined to be unrepresentative of the underlying market and economic reality that it intends to measure, or (d) may not be used in certain ways by the Issuer or the Calculation Agent if its administrator or such Original Primary Rate does not obtain authorisation or registration (subject to applicable transitional provisions). If any such event mentioned in (a), (b), (c) or (d) above occurs, we (as Calculation Agent) shall (after the application of any Priority Fallback(s) specified in the definition of such Original Primary Rate): (i) attempt to identify a replacement rate, (ii) attempt to determine an adjustment spread that we determine is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Holders (or vice versa), and (iii) make such adjustments to the terms and conditions as we determine to be necessary or appropriate in order to account for the effect of such replacement.

If: (a) we cannot identify a replacement rate or determine an adjustment spread, or (b) we believe that it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed actions above, or (c) we believe that the adjustment spread is or would be a benchmark, index or other price source that would subject us to material additional regulatory obligations, or (d) the adjustments above would not achieve a commercially reasonable result, we may redeem the Securities early. In such event, we will pay to you the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than your original investment and you may lose some or all of your money.

## 5. Risks associated with particular types of Underlying Assets

The following risks are associated with Securities that reference a particular type of Underlying Asset(s):

### 5.1 Risks associated with Shares as Underlying Assets

*The description of the risk factors in this risk factor 5.1 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is a Share.*

(a) ***Various unpredictable factors may affect the performance of Shares***

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset(s) which, in turn, would have a negative effect on the value of and return on your Securities.

(b) ***You will not be able to participate in dividends or other distributions on the Shares***

The return on your Securities will not be linked to dividends or any other distributions paid on the Shares. Accordingly, you may receive a lower return on the Securities than you would have received had you invested directly in the Underlying Asset(s).

(c) ***Actions by the issuer of a Share may negatively affect the Securities***

We give no assurance that all events occurring prior to the issue date of the Securities that would affect the trading price of the relevant Share 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 trading price of the Securities.

Also, you should be aware that the issuer of the Share(s) will have no involvement in the offer and sale of the Securities and will have no obligation to you as a holder of Securities. The issuer of the Share(s) may take any actions in respect of such Share(s) without regard to your interests as a holder of Securities, and any of these actions could have a negative effect on the value of and return on the Securities.

(d) ***Following the occurrence of an extraordinary event in relation to the Share(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount***

If a delisting, insolvency, merger event, nationalisation, (unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable) termination of listed derivatives or tender offer (all as defined in the terms and conditions of the Securities) occurs in relation to the underlying Share(s) or the issuer of the relevant underlying Shares, this will be an 'Extraordinary Event' leading to the adjustment by us (as Calculation Agent) of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities. If we redeem your Securities, the non-scheduled early repayment amount payable to you may be less than you paid for the Securities. See risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Commodity Index Adjustment Event in relation to a Commodity Index, a Disruption Event in relation to a Commodity Reference Price or a Potential Adjustment Event, a Crystallisation Event or an Adjusted NAV Event in relation to a Fund, or a merger of the Issuer and a Reference Entity in relation to Credit Linked Securities, as the case may be, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

(e) ***The occurrence of a potential adjustment event may lead to an adjustment to the terms of the Securities that could have a negative effect on the value of and return on your Securities***

A 'potential adjustment event' is an event which has a diluting or concentrating effect on the theoretical value of the Underlying Asset(s). If a Potential Adjustment Event occurs, we may elect to amend the terms and conditions of the Securities (such amendment to be determined without your consent) to account for the diluting or concentrative effect of the event. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on your Securities.

(f) ***Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount you receive following an early redemption may be less than your initial investment***

Where, due to a change in law, we would incur a materially increased cost in performing our obligations under the Securities, we may, in our discretion, either (i) amend the terms and conditions of the Securities to account for such change in law or (ii) redeem the Securities and for an amount which may be less than you paid for the Securities. See risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Commodity Index Adjustment Event in relation to a Commodity Index, a Disruption Event in relation to a Commodity Reference Price or a Potential Adjustment Event, a Crystallisation Event or an Adjusted NAV Event in relation to a Fund, or a merger of the Issuer and a Reference Entity in relation to Credit Linked Securities, as the case may be, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

(g) ***There are risks in relation to physical delivery of assets in lieu of payment of cash settlement***

Where the terms of your Securities provide that, subject to the fulfilment of a particular condition, the Securities shall be redeemed at their maturity by delivery of Shares, as a holder of Securities you will receive such Shares rather than a monetary amount upon maturity. You will, therefore, be exposed to the issuer of such Shares and the risks associated with holding such Shares.

The value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to you may be less than the purchase amount paid by you for your Securities and the principal amount (if any) of the Securities. In the worst case, the Shares to be delivered may be worthless. You should also consider that you will be exposed to any fluctuations in the price of the Shares to be delivered after the end of the term of the Securities until the respective actual delivery. This means that your actual loss (or gain) and final return on the Securities can only be determined after delivery of the Shares to you. Further, you may be subject to documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

If the Share to be delivered is a registered share, the rights associated with the Share (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 relevant Share Issuer. Our obligation to deliver Shares is limited to the provision of Shares having the characteristics and in the form that allows delivery via an exchange and does not include registration of the purchaser in the share register or in the list of shareholders, and we accept no liability for any such failure of (or delay in) registration.

Lastly, you should be aware that, in certain circumstances, where we are obliged to physically deliver one or more Shares in order to redeem your Securities, we may elect instead to redeem your Securities by way of payment of a cash amount (referred to in the terms and conditions as the "**Physical Settlement Disruption Amount**"). Further, under the relevant Guarantee, the relevant Guarantor is only obliged to discharge any obligation to physically deliver Shares by way of a cash payment instead.

(h) ***The reference price used to determine any amount payable or to be delivered under the Securities may be adjusted depending on an anticipated dividend schedule or an anticipated or specified dividend yield***

The terms and conditions of your Securities may provide that the reference price used to determine any amount payable or to be delivered for specified relevant dates may be adjusted depending on the cash or other dividends declared in respect of the Share(s) or by reference to an anticipated or specified dividend yield. Such adjustments may be linked to the difference between the actual amount of such dividends compared with a prescribed schedule of anticipated dividends for such Share(s), or by calculating an adjusted reference price using the closing share prices on relevant days, the actual amount of such dividends and the anticipated or specified dividend yield. Such adjustment(s) may result in payments or deliveries under the Securities being delayed or not occurring, which might not have been the case if such adjustments did not apply. Such adjustment(s) may also result in the amounts otherwise payable or deliverable being reduced.

In addition, following the declaration of any cash or other dividends in respect of a Share, if the amount actually paid or delivered by the Share Issuer of a Share to holders of record of the Share is less than such declared dividend and/or the issuer of the Share declares an intention to reduce any such declared dividend, then the amount of such dividend used to adjust the relevant reference price may be adjusted. In such circumstances, the relevant dividend may be reduced and this is likely to result in you receiving a lower return on the Securities than you would have received than if such adjustment had not taken place.

5.2 **Risks associated with Depositary Receipts (comprising American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) as Underlying Assets**

*The description of the risk factors in this risk factor 5.2 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is an ADR or GDR.*

(a) ***ADRs and GDRs represent underlying shares, and therefore you are exposed to the risks of an investment linked to underlying shares***

See risk factor 5.1 (*Risks associated with Shares as Underlying Assets*) above.

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

The legal owner of the shares underlying the ADRs or GDRs is the custodian bank which is also the issuing agent of the depositary receipts. Depending on the jurisdiction under which the depositary receipts have been issued, there is a risk that such jurisdiction does not legally recognise the purchasers of the ADR or GDR as the beneficial owner of the underlying shares. In the event the custodian becomes insolvent or that enforcement measures are taken against the custodian it is possible that an order restricting the free disposition of the underlying shares is issued. In this event the purchaser of an ADR or GDR may lose its rights to the underlying shares under the ADR or GDR and the ADR or GDR would become worthless. As a result, the value of and return on Securities linked to the ADRs or GDRs may be negatively affected.

5.3 **Risks associated with Exchange Traded Funds as Underlying Assets**

*The description of the risk factors in this risk factor 5.3 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is an Exchange Traded Fund.*

(a) ***Various unpredictable factors may affect the performance of Exchange Traded Funds***

An Exchange Traded Fund may seek to track the performance of an index (in relation to such Exchange Traded Fund, an "**ETF underlying index**"), or the performance of certain assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund. The performance of an Exchange Traded Fund may be dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the ETF underlying index of such Exchange Traded Fund, or upon the value of such assets, contracts and/or instruments invested in, held by or tracked by the Exchange Traded Fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors.

Fees charged by the investment manager of the Exchange Traded Fund may reduce the performance of the fund as compared to the ETF underlying index. In addition, Exchange Traded Funds occasionally experience market volatility and trading disruptions that are inconsistent with the net asset value of the Exchange Traded Fund's assets.

(b) ***Actions by the management company, trustee or sponsor of an Exchange Traded Fund may negatively affect the Securities***

We give no assurance that all events occurring prior to the issue date of the Securities that would affect the trading price of the relevant Exchange Traded Fund will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Exchange Traded Fund, such as a change in investment objective, could affect the trading price of the Exchange Traded Fund and therefore the trading price of and return on the Securities.

The management company, trustee or sponsor of an Exchange Traded Fund will have no involvement in the offer and sale of the Securities and will have no obligation to you as a holder of Securities and may take any actions in respect of such Exchange Traded Fund without regard to your interests as a holder of Securities. Any of these actions could have a negative effect on the value of and return on your Securities.

(c) ***Following the occurrence of certain extraordinary events in relation to the Exchange Traded Fund, the terms and conditions of your Securities may be adjusted, the Securities may be***

***redeemed early at the non-scheduled early repayment amount or the Exchange Traded Fund may be substituted for another***

If a delisting, insolvency, merger event, nationalisation, termination of listed derivatives, tender offer or NAV publication suspension (all as defined in the terms and conditions of the Securities) occurs in relation to the Exchange Traded Fund, this will be an 'Extraordinary Event' leading to the adjustment by us (as Calculation Agent) of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities. If we redeem your Securities, the non-scheduled early repayment amount payable to you may be less than you paid for the Securities. See risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Commodity Index Adjustment Event in relation to a Commodity Index, a Disruption Event in relation to a Commodity Reference Price or a Potential Adjustment Event, a Crystallisation Event or an Adjusted NAV Event in relation to a Fund, or a merger of the Issuer and a Reference Entity in relation to Credit Linked Securities, as the case may be, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above. Where the Exchange Traded Fund has been discontinued, we may instead determine to replace the Exchange Traded Fund with a successor Exchange Traded Fund. Any of these determinations could have a negative effect on the value of and return on the Securities.

(d) ***If the ETF underlying index or the Exchange Traded Fund is materially changed, the terms and conditions of your Securities may be adjusted or your Securities may be redeemed early at the non-scheduled early repayment amount***

If at any time the ETF underlying index is changed in a material respect, or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Exchange Traded Fund had those changes or modifications not been made, then, from and after that time, we (as Calculation Agent) will make those calculations and adjustments as may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund, as adjusted. Accordingly, if the Exchange Traded Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then we will adjust the price in order to arrive at a price of the Exchange Traded Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). We (as Calculation Agent) may determine that no adjustment is required by the modification of the method of calculation. Any of these determinations could negatively affect the value of and return on your Securities.

(e) ***The occurrence of a potential adjustment event may lead to an adjustment to the terms of the Securities that could have a negative effect on the value of and return on your Securities***

A 'potential adjustment event' is an event which has a diluting or concentrating effect on the theoretical value of the Underlying Asset. If a potential adjustment event occurs, we may elect to amend the terms and conditions of the Securities (without your consent) to account for the diluting or concentrative effect of the event. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on your Securities.

(f) ***Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have an adverse effect on the value of and return on your Securities; and the amount you receive following an early redemption may be less than your initial investment***

Where, due to a change in law, we would incur a materially increased cost in performing our obligations under the Securities, we may, in our discretion, either (i) amend the terms and conditions of the Securities to account for such change in law or (ii) redeem the Securities. If we redeem your Securities, the non-scheduled early repayment amount payable to you may be less than you paid for the Securities. See risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Commodity*

*Index Adjustment Event in relation to a Commodity Index, a Disruption Event in relation to a Commodity Reference Price or a Potential Adjustment Event, a Crystallisation Event or an Adjusted NAV Event in relation to a Fund, or a merger of the Issuer and a Reference Entity in relation to Credit Linked Securities, as the case may be, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

(g) ***There are risks in relation to physical delivery of assets in lieu of payment of cash settlement***

Where the terms of your Securities provide that, subject to the fulfilment of a particular condition, the Securities shall be redeemed at their maturity by delivery of Shares, as a holder of Securities you will receive such Shares rather than a monetary amount upon maturity. You will, therefore, be exposed to the risks associated with holding the Shares.

The value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to you may be less than the purchase amount paid by you for such Securities and the principal amount (if any) of the relevant Securities. In the worst case, the Shares to be delivered may be worthless. You should also consider that you will be exposed to any fluctuations in the price of the Shares to be delivered after the end of the term of the Securities until the respective actual delivery. This means that your actual loss (or gain) and final return on the Securities can only be determined after delivery of the Shares to you. Further, you may be subject to documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

If the Share to be delivered is a registered share, the rights associated with the Share (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 relevant Share Issuer. Our obligation to deliver Shares is limited to the provision of Shares having the characteristics and in the form that allows delivery via an exchange and does not include registration of the purchaser in the share register or in the list of shareholders, and we accept no liability for any such failure of (or delay in) registration.

Lastly, you should be aware that, in certain circumstances, where we are obliged to physically deliver one or more Shares in order to redeem your Securities, we may elect instead to redeem your Securities by way of payment of a cash amount (referred to in the terms and conditions as the 'Physical Settlement Disruption Amount'). Further, under the relevant Guarantee, the relevant Guarantor is only obliged to discharge any obligation to physically deliver Shares by way of a cash payment instead.

## 5.4 Risks associated with Indices as Underlying Assets

*The description of the risk factors in this risk factor 5.4 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is an equity Index.*

(a) ***Various unpredictable factors may affect the performance of equity Indices***

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

(b) ***Actions by the index sponsor may negatively affect the Securities***

The sponsor of the Index(s) will have no involvement in the offer and sale of the Securities and will have no obligation to you as a holder of Securities. For example, the sponsor can add, delete or substitute the components of an index at its discretion, and may also alter the methodology used to calculate the level of the Index. The sponsor may also alter, discontinue or suspend calculation or dissemination of the Index. Any of these actions may have a detrimental impact

on the level of the Index, which in turn could have a negative impact on the value of and return on your Securities.

(c) ***You may receive a lower return on Securities linked to an equity Index (or one or more equity Indices) than if you held the component shares directly and depending on the type of equity Index (or Indices)***

The value of and return on Securities that depend on the performance of one or more equity Indices may be less than the value of and return on a direct holding of the shares of the companies comprising the components of the Index. This is because the index level at any specified time and valuation date may reflect the prices of such Index components without taking into account any (or all) dividend payments on those component shares. Accordingly, you may receive a lower return on Securities linked to one or more equity Indices than you would have received had you invested directly in the component shares.

The rules governing the composition and calculation of the relevant Index may stipulate that dividends distributed on its components are included in the calculation of the index level (a "total return" version of the index) or are not included in the calculation of the index level (a "price return" version of the index). In the case of a "price return" index, holders of the relevant Securities will not participate in dividends or other distributions paid on the components comprising the Index and (assuming the Securities are not "bearish" in nature) the Securities would not perform as well as a position where such holder had invested directly in such components or where they had invested in a "total return" version of the Index. Even if the rules of the relevant Index provide that distributed dividends or other distributions of the components are reinvested in the Index, in some circumstances the dividends or other distributions may not be fully reinvested in such Index. Accordingly, you may receive a lower return on Securities linked to Indices than you would have received if you had invested in the components of such Indices directly or in another product.

If the relevant Index has a decrement feature, the return on such index will be calculated by reinvesting all gross dividends paid by such index and by subtracting a pre-defined dividend (also known as a synthetic dividend). If the actual ordinary dividends paid by such Index is lower than the pre-defined dividends, the performance of the Index will be less than a traditional "price return" index. As a result, the return of your Securities may be lower than the return of an investment linked to the price of a traditional "price return" index. A decrement feature may also act as a drain on the performance of the Index, and the index level will not reflect the aggregate performance of the underlying total return index but a lesser amount. As a result, the return of your Securities may be lower than the return of an investment linked to the price of a "total return" index.

(d) ***The occurrence of an index adjustment event or the replacement of the index sponsor by a successor index sponsor may have a negative effect on your Securities***

If the sponsor of an Index makes a material alteration to the Index or cancels the Index and no successor exists, or if the sponsor fails to calculate and announce the Index, or if the Index or its administrator does not obtain authorisation or registration with the effect that the Index may not be used in certain ways by the Issuer or the Calculation Agent, we (as Calculation Agent) shall, (i) (if "Calculation Agent Adjustment" is specified as applicable in the relevant Issue Terms) if we determine the event to have a material effect on the Securities, calculate the level of the Index according to the previous formula and method, (ii) (if "Index Substitution" is specified as applicable in the relevant Issue Terms) replace the Index with another index (or basket of indices) or (iii) (if "Related Exchange Adjustment" is specified as applicable in the relevant Issue Terms) adjust the terms and conditions of the Securities (without your consent). Any such action may have a negative effect on the value and return on the Securities.

If we believe that (i) it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed action above or (ii) the proposed action above would not achieve a commercially reasonable result, we may redeem the Securities early. In such event, we will pay to you the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than your original investment and you may lose some or all of your money. See also risk factor 4.5 (*Following the occurrence of certain*

*extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Commodity Index Adjustment Event in relation to a Commodity Index, a Disruption Event in relation to a Commodity Reference Price or a Potential Adjustment Event, a Crystallisation Event or an Adjusted NAV Event in relation to a Fund, or a merger of the Issuer and a Reference Entity in relation to Credit Linked Securities, as the case may be, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*).

If an index is calculated by a successor index sponsor, or, is replaced by a successor index, the successor index or index as calculated by the successor index sponsor, will be deemed to be the index if approved by us (as Calculation Agent). Any such successor index may perform poorly and may result in holders of Securities receiving less than they otherwise expected.

Any of these events may have a negative effect on the value of and return on your Securities.

(e) ***There are additional risks in relation to Securities linked to exchange traded futures and options contracts on underlying indices***

If your Securities depend on the performance of exchange traded futures and options contracts on one or more underlying Indices (collectively, "**index-linked derivatives contracts**"), then you are exposed to the performance of the index-linked derivatives contracts which, in turn, will be driven by the level of the underlying Index.

There will be a correlation between the level of an Index and the price at which an index-linked derivatives contract trades on the relevant futures or options exchange, and you will therefore be exposed to the performance of the Index. However, you should also be aware that the expectations of dealers in index-linked derivatives contracts of the level of the Index on the date(s) on which the settlement amount of an index-linked derivatives contract is determined may also have an impact on the price of an index-linked derivatives contract on the Index. For example, if the expectation of dealers in options contracts is that the level of the Index will be lower on a future date when the settlement amount of the options contract is to be determined than the current level of the Index, this may result in the price of the options contract falling (in the case of a call option) or rising (in the case of a put option) even where the current level of the Index is rising. Moreover, because the settlement amount of many options contracts is a multiple of the difference between the level of the Index on a future date and the strike, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the options contract.

If the expectation of dealers in futures contracts is that the settlement price of the Index on the date(s) on which the settlement amount of the futures contract is determined will be lower than the forward price of the Index specified in the contract, this may result in the price of the futures contract falling (in the case of buyers of the futures contract) or rising (in the case of sellers of the futures contract) even where the current level of the Index is rising. Moreover, because the settlement amount of many futures contracts is a multiple of the difference between the settlement price and the forward price, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the futures contract.

(f) ***The reference price used to determine any amount payable under the Securities may be adjusted based on a specified decrement factor***

The terms and conditions of your Securities may provide that the reference price used to determine any amount payable for specified relevant dates may be adjusted by reference to a specified factor, prescribed formula and/or specified amount (a "decrement factor"). This may be done by calculating the reference price for relevant days using the closing index level or index level of an index for such relevant days, and adjusting it by applying a decrement factor. Such adjustment(s) may result in payments under the Securities being delayed or not occurring, which might not have been the case if such adjustments did not apply. Such adjustment(s) may also result in the amounts otherwise payable being reduced.

5.5 **Risks associated with Proprietary Indices as Underlying Assets**

The description of the risk factors in this risk factor 5.5 is relevant to you if the Underlying Asset(s) (or if one of the Underlying Assets) to which your Securities are linked is a Proprietary Index.

Unless the context otherwise requires, all capitalised terms which are not defined in this Base Prospectus will have the meanings given to them in the rules of the Relevant Index or the Money Market Index (as applicable).

(a) ***Risks relating to Proprietary Indices generally***

(i) ***We are the sponsor of each Proprietary Index and each Underlying Strategy (if any)***

We are 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 us (including one of our affiliates), and we have responsibility for the composition, calculation and maintenance of such Relevant Index. As index sponsor, we may also amend the rules of the Relevant Index from time to time, or discontinue it, in our discretion. In our capacity as index sponsor, we are under no obligation to take into account your interests as a holder of Securities that references a Proprietary Index. Any such determinations made by us as index sponsor in relation to each Relevant Index may have a negative impact on the value of and return on your Securities.

(ii) ***No assurance can be given that the methodology underlying each Relevant Index will be successful in producing positive returns or that such Relevant Index will outperform any other alternative investment strategy***

None of the index sponsor, the Hedging Party, the Strategy Calculation Agent or the Index Calculation Agent or any of their respective affiliates make any express or implied representation that a Relevant Index will achieve a positive performance, or a higher performance than any other index or strategy, or returns independent of the overall direction of the relevant markets, whether managed or not managed.

The value of a Relevant Index depends on the performance of the Strategy Component(s), each of which may increase or decrease in value. Neither a Relevant Index nor any of the Strategy Component(s) includes any element of capital protection or guaranteed return. The value of any Strategy Component or a Relevant Index itself, may fall to zero.

If a floor is specified to be applicable in respect of a Relevant Index and the value of such Relevant Index falls to zero, then the value of such Relevant Index will remain at zero and there will be no chance of the value recovering. If no floor is specified to be applicable in respect of a Relevant Index, then the value of such Relevant Index may fall below zero and have a negative value. In each case, this may result in any investment in Securities linked solely to the relevant Proprietary Index losing all of its value.

Furthermore, it should be noted that the results that may be obtained from investing in any Securities linked to a Proprietary Index may be significantly different from the results that could theoretically be obtained from a direct investment in the Strategy Component(s) or any related derivatives.

(iii) ***Changes in market structure and/or increased investment in similar products may negatively affect the value of a Relevant Index***

As a result of changes in market structure and/or due to increased investment in products using the same or similar investment rationale to that of a Relevant Index or a Strategy Component, the underlying market or economic characteristics that such Relevant Index or such Strategy Component attempts to capture, measure or replicate may change, cease to exist, and/or lead to negative expected returns over any time period. This may have a negative impact on the value of a Relevant Index and the value of an investment in Securities linked to a Proprietary Index. The terms of such Securities and Relevant Index will not be adjusted to take account of any such changes.

(iv) ***The actual weights or quantities of Strategy Component(s) may vary following each rebalancing***

The actual weight or quantity of each of the Strategy Component(s) may be different than the assigned weights or quantities, and therefore the relative contribution of each Strategy Component to the relevant Strategy Value may vary from time to time, depending on the performance of each of the Strategy Components relative to the other Strategy 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 Strategy Components and the Relevant Index may therefore have an exposure to a Strategy 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 Strategy Components and increase the overall risk profile of the Relevant Index.

(v) ***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.

(vi) ***An investor in Securities linked to a Proprietary Index will have no rights in respect of any Strategy 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 Strategy Component (or any components thereof). Investment in Securities linked to a Proprietary Index will therefore not make an investor a holder of, or give an investor a direct investment position in, any Strategy Component (or any components thereof). The return on your Securities may be less than if you held a direct position in a Relevant Index or any Strategy Component (or any components thereof), or a different product linked thereto.

(vii) ***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 Strategy Component(s) referenced by such Relevant Index, any investment in respect of which returns are linked to the performance of a Relevant Index or its Strategy Component(s) 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 Strategy Component(s) are relatively new would not allow this. There can be no guarantee or assurance that a Relevant Index or its Strategy Component(s) will operate in a manner consistent with the data available.

(viii) ***A Relevant Index may be subject to a Disruption Event***

If a Disruption Event occurs or is continuing in respect of a Relevant Index, the index sponsor, Strategy Calculation Agent or Index Calculation Agent, as the case may be, may make certain adjustments in respect of such Relevant Index which may include adjustments to the methodology and relevant data sources in order to calculate the Strategy Value, a postponement of any relevant rebalancing, or the suspension of the publication of the Strategy Value. If the index sponsor, Strategy Calculation Agent or Index Calculation Agent (as applicable) makes any adjustments to the methodology and relevant data sources or postpones any relevant rebalancing, it is likely that the Strategy Value will be different from what it would have been if such event had not occurred, and it may vary unpredictably and could be lower.

(ix) ***Changes in the Strategy Components or Input Data may affect the Strategy Value***

Where a Strategy Component or Input Data ceases to exist or is no longer tradable, including as a result of a Goldman Sachs Group member discontinuing a Strategy Component of which it is a sponsor or discontinuing to act as a provider of Input Data, or where the index sponsor would be prevented from entering into transactions in respect of a Strategy Component (including one for which a Goldman Sachs Group member is the sponsor) or Input Data by any applicable law or regulation, the index sponsor may (but is not obliged to) substitute another Strategy Component or other Input Data for the original Strategy Component or Input Data where it considers in its sole discretion that a similar alternative is available. Any such substitution could alter the exposure provided by a Relevant Index and materially affect the performance and value of such Relevant Index.

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

By executing products linked to a Relevant Index ("**Linked Products**"), GSI and/or its affiliates ("**GS**") will have an exposure to such Relevant Index and its Strategy Component(s). GS may take risk positions to hedge this exposure in its sole discretion and in a principal capacity. Investors in any Linked Product will not have any rights in respect of any GS hedge positions, including any shares, futures, options, commodities or currencies. GS may execute its hedging activity by trading in the Strategy Component(s) of a Relevant Index on or before the related rebalancing day. Such trading may have an adverse impact on the level at which a Strategy Component is rebalanced which will result in an adverse impact on the performance of such Relevant Index. GS'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, GS 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 GS that will not be passed on to investors in Linked Products.

A Relevant Index and its components are calculated and rebalanced according to the methodology for such Relevant Index, which may include assumptions as to transaction or servicing costs and rates of dividend withholding tax. GS will generate revenues in relation to a Relevant Index if the costs or tax rates that GS incurs through its hedging activities are less than the assumed costs or tax rates used in the methodology for a Relevant Index.

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

Determinations made by GSI as the index sponsor and/or calculation agent of a Relevant Index could adversely affect the Strategy Value of such Relevant Index and the exercise by Goldman Sachs 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 Securities linked to the relevant Proprietary Index into account or consider the effect its determinations will have on the value of such Securities. All determinations made by index sponsor and/or calculation agent shall be at its sole discretion and shall be conclusive for all purposes and will bind all holders of any Securities linked to the Proprietary Index. The index sponsor and/or calculation agent shall not have any liability for such determinations.

(xii) ***Trading and other transactions by the Goldman Sachs Group could materially affect the value of Securities linked to a Proprietary Index***

The Goldman Sachs Group is a full service financial services firm engaged in a range of market activities. Goldman Sachs Group may issue, arrange for the issue of, or enter into financial instruments referenced to, a Relevant Index or any of the Strategy Component(s) of such Relevant Index and arrange for the distribution of these financial instruments, including the payment of distribution fees and commissions to any intermediaries. These activities could adversely affect the Strategy Value of a Relevant Index, and any of its Strategy Component(s), and may present the Goldman Sachs Group with a conflict of interest.

(xiii) ***Information provided by the Goldman Sachs Group about the value of any Strategy Component may not be indicative of future performance***

Any information about the performance of any Strategy Component provided by the Goldman Sachs Group will be or has been furnished as a matter of information only, and an investor in Securities linked to a Proprietary Index should not regard the information as indicative of the range of, or trends in, fluctuations in the levels or values that may occur in the future. Such information will likely differ from the actual values and levels used under the relevant index methodology.

(xiv) ***Information about a Proprietary Index may only be available through the Goldman Sachs Group***

The Goldman Sachs Group may not provide holders of Securities linked to a Proprietary Index with further information in relation to such Proprietary Index or any Relevant Index beyond what is provided in the relevant Index Rules, and further information may not be generally available. The Goldman Sachs Group has entered into non-exclusive licensing agreements with certain of its third party data suppliers in order to source the necessary data to calculate each Relevant Index. The formalities necessary to obtain access to such figures may deter potential investors from buying Securities linked to a Proprietary Index on the secondary market.

(xv) ***The index sponsor and any calculation agent may rely upon third party and other external and internal data sources which may be inaccessible and/or inaccurate, and the inputs used by the index sponsor and any calculation agent may affect the value of a Relevant Index***

The index sponsor and the Strategy Calculation Agent or Index Calculation Agent, as the case may be, may rely upon third party brokers or external dealers and other external and internal sources to obtain certain inputs necessary to compute the value of a Relevant Index and/or to determine the weights or quantities of the Strategy Components, which may be inaccessible and/or inaccurate and the inputs used by them to compute the value of a Relevant Index may affect the value of such Relevant Index.

The inability of the index sponsor or the Strategy Calculation Agent or Index Calculation Agent, as the case may be, to source necessary data to calculate the relevant formulae of a Relevant Index may affect the value of such Relevant Index. In addition, the index sponsor and the Strategy Calculation Agent or Index Calculation Agent, as the case may be, make no warranty as to the correctness or completeness of that information and take no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of a Relevant Index, and are not under any obligation to independently verify such data (or to advise any investor in Securities linked to a Proprietary Index of any inaccuracy, omission, mistake or error of which it becomes aware). 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 to incorporate any such correction or revision into the calculation of the Strategy Value of a Relevant Index or the price or level of any Strategy

Component. Investors should carefully read and understand the information about the relevant Strategy Components.

Securities linked to a Proprietary Index may be exposed to more or less risk, or perform better or worse, based upon the inputs received from the above sources, than an actual investment in or linked to one or more of the Strategy Components.

No assurance can be given that any model or methodology used by such sources will have a positive effect on the performance of a Relevant Index. Therefore, a Relevant Index may not perform as well as a strategy using alternative sources or sources with a different model or methodology.

(xvi) ***The changes in the policies of the index sponsor or a cancellation, discontinuation or suspension of a Relevant Index could affect the value of such Relevant Index***

The policies of the index sponsor concerning the calculation of a Relevant Index could affect the value of such Relevant Index and/or the Proprietary Index and, therefore, the amount payable on Securities linked to such Proprietary Index on the stated maturity date of such Securities (or on any other payment date) and the market value of such Securities before that date.

The amount payable on any Securities linked to a Proprietary Index and their market value could also be affected if the index sponsor changes these policies, for example, by changing the manner in which it calculates such Proprietary Index or a Relevant Index, or if the index sponsor cancels, discontinues or suspends calculation or publication of such Proprietary Index or a Relevant Index, in which case it may become difficult to determine the market value of such Securities.

If such policies change, or the calculation or publication of a Proprietary Index or a Relevant Index is cancelled, discontinued or suspended, the Calculation Agent of the Securities (which may be GSI) may have discretion in determining the level of such Proprietary Index or Relevant Index on the relevant determination date, or the Securities may be redeemed early by payment of the non-scheduled early repayment amount. Any such determination or early redemption may have an adverse effect on the value of and return on the Securities, and you may lose some or all of your investment in the Securities.

(xvii) ***A Relevant Index may be calculated without reference to corrected data***

In the event that the value of any component which is used for the calculation of the weight or quantity (as applicable) of any Strategy Component or Input Data in relation to a Relevant Index is corrected after such time as it is used in such Relevant Index, the index sponsor, or Strategy Calculation Agent or Index Calculation Agent, as the case may be, may not use such corrected value and may instead use the weight or quantity (as applicable) as calculated before such correction. As a result the performance of a Relevant Index may differ from the performance had such corrected values been used, and possibly materially so.

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

The index sponsor shall have the right to 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 Securities linked to a Proprietary Index. The index sponsor reserves the right to form a Strategy Committee or Index Committee, as the case may be, for the purposes of considering certain changes. Any changes may be made without regard to the interests of a holder of Securities 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,

Securities linked to a Proprietary Index or result in the termination or early redemption of such Securities.

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 Securities linked to a Proprietary Index and the market value of such Securities. The amount payable on Securities linked to a Proprietary Index and their market value could also be affected if the index sponsor changes these policies.

(xix) ***A Relevant Index may not be a fully diversified portfolio***

Diversification is generally considered to reduce the amount of risk associated with an investment. A Relevant Index may be concentrated in a particular asset class or sector and there can be no assurance that it will be sufficiently diversified at any time to reduce or minimise risks of volatility. The more concentrated a Relevant Index is in certain asset classes or sectors, 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 Relevant Index.

In addition, certain asset classes or sectors 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.

(b) ***Risks associated with certain types of Proprietary Indices***

(i) ***The reference level of Underlying Funds, Component Stocks or Assets included in a Proprietary Index may be adjusted to take account of net dividend payments and/or potential adjustment events***

Following the determination by the index sponsor that an event has occurred that would have a diluting or concentrative effect in respect of an Underlying Fund, Component Stock or Asset, as the case may be, or following any adjustment to the settlement terms of listed options or futures contracts on such Underlying Fund, Component Stock or Asset, as the case may be, traded on an options or futures exchange, the index sponsor may make an adjustment to account for such effect. The index sponsor may, but need not, determine the appropriate adjustment by reference (amongst other things) to the adjustment in respect of such event made by the other equity market dealers and/or exchanges (including but not limited to the reference exchange for such Underlying Fund, Component Stock or Asset, as the case may be, and options and futures exchanges related to such Underlying Fund, Component Stock or Asset, as the case may be) or quoting services. Such adjustment may have an adverse effect on the performance of the relevant Proprietary Index.

On the date on which a Strategy Component commences trading without the rights to receive a dividend, the reference level of such Strategy Component may be adjusted by the index sponsor with the aim of increasing the level to a value as if the relevant dividend amount, net of tax, had not been declared. When making such adjustment, the index sponsor may assume a notional tax rate in respect of the dividend, which may reduce the increase in the reference level for the relevant Strategy Component. Such tax rates may vary according to changes in tax laws and procedures.

(ii) ***A Relevant Index may provide short exposure to one or more of the Strategy Components***

A Relevant Index may specify that the weight of a Strategy Component may be less than zero, i.e. a short position in such Strategy Component. A short position in a Strategy Component means that a Relevant Index will have negative exposure to such Strategy Component and the Strategy Value of such Relevant Index will be negatively affected if the value of such Strategy Component should increase and positively affected if the value of such Strategy Component should decrease. Therefore, investors should be aware that an investment in Securities linked to a Proprietary Index may decline in value in a period, even if the value of such Strategy Component increases during that timeframe. Further,

given that short positions may create exposure to uncapped losses, increases in the value of such Strategy Component could result in a decrease in the Strategy Value that is greater than the weight in respect of such Strategy Component, and may result in the Strategy Value falling to zero or even to a negative value.

(iii) ***Correlation of performances among the Strategy Components may reduce the performance of a Relevant Index***

Performances of the Strategy Components of a Relevant Index may become highly correlated from time to time, including, but not limited to, periods in which there is a substantial decline in a particular sector or asset type represented by the Strategy Components. High correlation during periods of negative returns among the Strategy Components may have an adverse effect on the level of a Relevant Index.

(iv) ***Information about a Relevant Index is no guarantee of the performance of such Relevant Index***

Certain presentations and historical analysis ("**Back-testing**") or other statistical analysis materials in respect of the operation and/or potential returns of a Relevant Index which may be provided are based on a number of assumptions, historical estimates, simulated analyses and hypothetical circumstances to estimate how such Relevant Index may have performed prior to its actual existence. The index sponsor may use historical data that is available to calculate the hypothetical level of a Relevant Index prior to its inception. If the index sponsor determines that such historical data is not available or is incomplete, the index sponsor may use alternate sources of data in place of such historical data as well as make certain modifications to the strategy methodology as it deems necessary to calculate the hypothetical level of a Relevant Index prior to its inception. The index sponsor provides no assurance or guarantee that a 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, which are provided in relation to a Relevant Index may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, a Relevant Index over any time period. Furthermore, any Back-testing of a Relevant Index is based on information and data provided to the index sponsor by third parties. The index sponsor 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.

(v) ***Some index parameters may be partially based on simulated data***

Some parameters of a Relevant Index may have been determined by reference to simulated time series data which start before the Strategy Inception Date, as the case may be, for such Relevant Index. Such simulated data are based on various assumptions, do not reflect actual trading and are subject to various market data limitations. As a result, the performance of the simulated time series data may differ from the actual historical performance of a Relevant Index and this difference may be material. The future performance of a Relevant Index will depend, among other things, on the choice of the parameters as described in the relevant Index Rules. As such, the performance of such Relevant Index could be materially different if the relevant parameters were determined based on the actual performance of such Relevant Index rather than based on simulated time series data.

(vi) ***The value of a Relevant Index may be reduced by certain deductions included in the calculation of the value of such Relevant Index and this may negatively impact the return on an investment in Securities linked to the relevant Proprietary Index***

The value of a Relevant Index may be reduced by certain deductions such as rebalancing costs, asset servicing costs, transaction costs or other relevant costs. Any such deductions may have the effect of reducing the performance of the Relevant Index and consequently the return on an investment in Securities linked to the relevant Proprietary Index.

Certain costs which are embedded and reflected in the calculation of a Relevant Index may be calculated by reference to pre-determined rates and may not necessarily reflect the actual or realised costs that would be incurred by an investor in the relevant Strategy Component(s) or their underlying constituents, which could be larger or smaller from time to time. The sponsor of the Proprietary Index (or its affiliates) may benefit if such costs embedded in a Relevant Index exceed the actual costs that are incurred by the sponsor (or its affiliates) in hedging transactions that may be entered into in respect of such Relevant Index, each Strategy Component and/ or any underlying component thereof.

(vii) ***The changes in the policies of a sponsor of a Strategy Component or a cancellation, discontinuation or suspension of a Strategy Component could affect the value of a Relevant Index***

The policies of a sponsor concerning the calculation of the value of a Strategy Component, or additions, deletions or substitutions of Strategy Components and other changes affecting Strategy Components could affect the Strategy Value of a Proprietary Index and Securities linked to such Proprietary Index. The Strategy Value could be affected if the relevant sponsor changes these policies, for example, by changing the manner in which it calculates the value of the Strategy Component, or if the sponsor discontinues or suspends calculation or publication of the value of the Strategy Component, in which case it may become difficult to determine the Strategy Value.

(viii) ***Strategy Inception Date***

A Relevant Index may only have been calculated since the "**Strategy Inception Date**", being a date determined by the Strategy Sponsor as the date on which the value of the strategy would have been equal to the "**Strategy Initial Value**" (as specified in the rules of such Relevant Index) based on back-testing (using simulated analyses and hypothetical circumstances). As such, any historical returns or any hypothetical simulations based on such back-tested data or analyses with respect to the period from the Strategy Inception Date to the date on which investment products linked to a Relevant Index are first implemented (which may be materially later than the Strategy Inception Date of such Relevant Index), may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, such Relevant Index over any time period.

(ix) ***A Relevant Index may not be actively managed***

The weight or quantity assigned to a Strategy Component on each relevant rebalancing day may be determined by applying an algorithm operating within pre-determined rules. There may be no active management of a Relevant Index so as to enhance returns beyond those embedded in a Relevant Index.

Market participants are often able to adjust their investments promptly in view of market, political, financial or other factors, and an actively managed product could potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy. In contrast, the algorithm for a Relevant Index may rebalance the weights or quantities to their specified values on each relevant rebalancing day. No assurance can be given that a Relevant Index will replicate or outperform a comparable strategy which is actively managed and the return on a Relevant Index may be lower than the return on an actively managed strategy.

(x) ***The negative performance of one or more Strategy Components may outweigh the positive performance of other Strategy Components***

The value of a Relevant Index may go up or down depending on the overall performance of each Strategy Component. The negative performance of one or more positively weighted Strategy Components (and/or the positive performance of one or more negatively weighted Strategy Components) may outweigh the positive performance of other positively weighted Strategy Components (and/or the negative performance of one

or more negatively weighted Strategy Components). Even in the case of a positive performance of one or more Strategy Components, the value of a Relevant Index as a whole may go down if the performance of the other Strategy Components is negative to a greater extent.

(xi) ***Prices of relevant underlying indices, financial instruments or assets constituted in a Strategy Component may be volatile***

The value of a Strategy Component may be derived in whole or in part from the value of certain underlying indices, financial instruments or assets. The prices or levels of such underlying indices, financial instruments or assets may be volatile, with price movements being influenced by a multitude of factors, including, but not limited to, supply and demand, applicable market conditions, government policies and programmes, political and economic events and rates of inflation, currency devaluations and revaluations, and sentiment in the relevant market. This may make the value of a Strategy Component volatile, which may in turn make the value of a Relevant Index volatile.

(c) ***Specific risks associated with the Goldman Sachs Global Diversified Funds Volatility Target Strategy***

*The Goldman Sachs Global Diversified Funds Volatility Target Strategy (for the purposes of the risk factors set out under this sub-category and risk factor 8.11, the "**Strategy**") provides a volatility targeted exposure to the performance of the Goldman Sachs Global Diversified Funds Basket Excess Return (the "**Underlying Strategy**"). The Underlying Strategy intends to provide a synthetic exposure to the performance of a dynamically weighted basket of funds (each an "**Underlying Fund**"), which shall be adjusted by reference to the EUR Goldman Sachs Overnight Money Market Index (the "**Money Market Index**") to change the type of return of each Underlying Fund from a "total return" to an "excess return" basis. For the purposes of the Goldman Sachs Global Diversified Funds Volatility Target Strategy, a "**Strategy Component**" shall mean, in respect of (i) the Strategy, the Underlying Strategy and (ii) the Underlying Strategy, each Underlying Fund and the Money Market Index.*

(i) ***The weights of the Strategy Components may total more or less than 100 per cent.***

The Strategy's absolute overall exposure to its Strategy Component may be less than 100 per cent. The Underlying Strategy's absolute overall exposure to the Strategy Components may be greater or less than 100 per cent.

If the sum of the absolute weights of the Strategy Components is greater than 100 per cent. the Underlying Strategy will employ leverage. In the current instance, leverage means that the Underlying Strategy will have increased exposure to changes, which may be positive or negative, in the levels of the Strategy Components, magnifying the volatility and risk the performance of the Underlying Strategy will be adversely affected should the level of long Strategy Components decrease and/or the value of short Strategy Components increase.

If the sum of the absolute weights of the Strategy Component(s) is less than 100 per cent. the Relevant Index will have a reduced participation to the Strategy Component(s) and may underperform as compared to a strategy where the exposure was greater.

(ii) ***Excess Return Strategies will nearly always underperform Total Return Strategies***

Each Relevant Index is calculated on an excess return basis. Unlike a total return strategy, a strategy which is calculated on an excess return basis does not include the accrual of any amount in relation to a notional interest rate. Thus, the performance of an excess return strategy will nearly always be less than the performance of the equivalent total return strategy.

(iii) ***An investment in Securities linked to the Strategy may be subject to dilution, which may limit the gains in such investment***

A Relevant Index may be subject to dilution, such that investors in Securities linked to the Strategy may not benefit fully from increases or decreases (depending on whether the exposure is long or short) in the value of a Strategy Component. In particular, the Strategy may be subject to dilution if the Reference Volatility exceeds the Volatility Target, such that investors in Securities linked to the Strategy may not benefit fully from increases in the value of the Underlying Asset. Dilution means that the return or loss on an investment is subject to a multiplier decreasing exposure to such investment and reducing the volatility and risk of loss should the value of such investment decline, but reducing the potential gain should the value of such investment increase. Investors should be aware that if the value of a Strategy Component increases or decreases, an investment in Securities linked to the Strategy may not have the same magnitude of increased or decreased value as the Strategy Component.

(iv) ***The Strategy provides a volatility controlled exposure to the Underlying Strategy and may underperform a strategy that provides a greater exposure to the Underlying Strategy***

The Strategy has a volatility adjustment feature which aims to provide a notional volatility controlled exposure to the Underlying Strategy. This is achieved by periodically increasing or decreasing the exposure of the Strategy to the Underlying Strategy, based on the historical realised volatility of the Underlying Strategy relative to a specified Volatility Target level. An increase in the realised volatility of the Underlying Strategy may decrease the exposure of the Strategy to the Underlying Strategy and vice versa. The future realised volatility of the Underlying Strategy may differ from the historical realised volatility of the Underlying Strategy and as such, the Asset Weight and the performance of the Strategy may be different if it was calculated based on the future realised volatility rather than the historical realised volatility.

As a result of the volatility adjustment feature, the Strategy 's absolute overall exposure to the Underlying Strategy may be less than 100 per cent. If the weight of the Underlying Strategy is less than 100 per cent., the Strategy will have a reduced participation to the Underlying Strategy and may underperform as compared to a Strategy where the exposure was greater.

(v) ***The value of each Relevant Index is reduced by the deduction of certain costs included in the calculation of the value of such Relevant Index and this will negatively impact the return on an investment in Securities linked to the Strategy***

A strategy deduction rate of one per cent. per annum will be deducted from the Strategy Value on a daily basis. Such deduction has the effect of reducing the performance of the Strategy and consequently the return on an investment in Securities linked to the Strategy.

The value of the Underlying Strategy is reduced by the deduction of basket rebalancing costs and asset servicing costs. Such deduction has the effect of reducing the performance of the Underlying Strategy and indirectly the performance of the Strategy and consequently the return on an investment in Securities linked to the Strategy. The basket rebalancing costs reflect the synthetic costs of entering into and/or unwinding any transactions relating to the Underlying Funds following changes to their Asset Quantities. The asset servicing costs reflect the synthetic costs of maintaining positions in, and replicating the performance of, such Underlying Funds.

The Relevant Index costs (and the component amounts thereof) which are embedded and reflected in the calculation of a Relevant Index will be calculated by reference to pre-determined rates and will not necessarily reflect the actual or realised servicing costs and transaction costs that would be incurred by an investor in the relevant Strategy Component(s) or their underlying constituents, which could be larger or smaller from time to time. The Strategy Sponsor (or its affiliates) may benefit if the Relevant Index costs (and the component amounts thereof) embedded in a Relevant Index exceed the actual servicing costs and/or transaction costs that are incurred by the Strategy Sponsor

(or its affiliates) in hedging transactions that may be entered into in respect of such Relevant Index, each Strategy Component and/ or any underlying component thereof.

Additionally, the Strategy Sponsor and/or its affiliates may receive payments by way of fee rebates from the manager, the investment advisor and/or an affiliate of the relevant Underlying Fund linked to the size of its holding.

(vi) ***Under certain market conditions, the Strategy Sponsor could significantly increase the costs that are deducted from a Relevant Index***

Under certain market conditions, the Strategy Sponsor of a Relevant Index may determine to increase significantly the costs that are deducted from such Relevant Index, and there may be no fixed limits on the levels of these costs. Although this determination is constrained by the procedure described in the relevant Index Rules, it is possible that the increased cost may be significantly greater than the levels originally assigned to them. Further, although a period of such market conditions may last only a short time, the increased cost could be deducted from a Relevant Index for an extended period of time. This could materially adversely affect the performance and value of a Relevant Index and an investment in Securities linked to the Strategy.

(vii) ***As sponsors of Strategy Components, Goldman Sachs Group members have the authority to make determinations that could materially affect a Relevant Index and create conflicts of interest***

Goldman Sachs Group members may be the sponsors of Strategy Component(s) of a Relevant Index. In that capacity, each of them has the power to make determinations that could materially affect the value of these Strategy Component(s) and, in turn, the Strategy Value of such Relevant Index, and the exercise by such members of their discretion in their capacity as sponsors of such Strategy Components could present them with a conflict of interest.

(viii) ***Sponsors of Strategy Components have authority to make determinations that could materially affect a Relevant Index***

Determinations that the sponsors of the Strategy Component(s) of a Relevant Index, including Goldman Sachs Group members, may make in connection with the composition, calculation and maintenance of the Strategy Component(s) may materially affect the value of the Strategy Component(s) and could, in turn, adversely affect the Strategy Value of such Relevant Index. Those sponsors have no obligation to take the interests of the Strategy Sponsor or the holders of Securities linked to the Strategy into consideration for any reason in carrying out their functions and have generally disclaimed all liability to the extent permitted by law.

In addition, the sponsors of the Strategy Component(s) have licensed, and may continue to license, such Strategy Component(s) for use by other market participants, for publication in newspapers and periodicals, for distribution by information and data dissemination services and for various other purposes, any of which may contribute to an increased or decreased level of investment in such Strategy Component(s), which could adversely affect the Strategy Value of a Relevant Index.

(ix) ***Goldman Sachs owns a non-controlling interest in the Strategy Calculation Agent***

As Strategy Calculation Agent for both the Strategy and the Underlying Strategy, Solactive AG, is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Strategy and the Underlying Strategy, and calculates the value of the Strategy and the Underlying Strategy in accordance with the relevant index methodology and/or implements such methodology determined by the relevant strategy committee (if any). The Strategy Sponsor of each Relevant Index has discretion with respect to determining index market disruption events, force majeure events, exchange disruptions (if applicable), index adjustment events, and other events which may affect the value, composition or existence of such

Relevant Index. The exercise of this discretion by the Strategy Sponsor of the Relevant Index could adversely affect the value of your Securities. GSG owns a noncontrolling interest in Solactive AG.

(x) ***Additional risks associated with the Underlying Strategy and the Underlying Funds***

***(A) Excess return over EUR overnight interest rate***

The value of the Underlying Strategy takes into account the daily excess return of the Underlying Funds over the EUR overnight interest rate with daily resets. As a result, the value of the Underlying Strategy is reduced by the return that could be earned on a synthetic cash deposit at the EUR overnight interest rate. The Underlying Strategy is therefore likely to underperform an otherwise similar total return strategy.

***(B) The Underlying Strategy provides a notional exposure to the Underlying Funds***

The Underlying Strategy provides a notional exposure to a basket of shares issued by each Underlying Fund. Investors in Securities linked to the Strategy should read and understand the relevant Fund Prospectuses and any other documents provided by each Underlying Fund or the Fund Service Provider (or any successor thereto) which may be necessary for any investment decision relating to such shares. Investors should read risk factor 5.11 (*Risks associated with Funds as Underlying Assets*) for a description of certain risks relating to investments in Securities that directly or indirectly reference funds.

***(C) Occurrence of a Maximum AUM Event***

The Hedging Party will have discretion in determining the occurrence of a Maximum AUM Event. The Hedging Party may have a pre-existing exposure to the Underlying Funds that is likely to contribute to the occurrence of a Maximum AUM Event.

***(D) Occurrence of an Additional Market Disruption Event***

The Hedging Party will have discretion in determining the occurrence of Additional Market Disruption Events. The manager and/or investment advisor of the Underlying Fund may have the ability to directly or indirectly influence the occurrence of such Additional Market Disruption Events.

The occurrence of an Additional Market Disruption Event may result in significant delays in the publication of the value of the Underlying Strategy. At any time following the occurrence of one or more Additional Market Disruption Events in respect of an Underlying Fund, the Hedging Party will communicate the occurrence to the Strategy Sponsor and the Strategy Sponsor may, acting in good faith and a commercially reasonable manner, determine appropriate amendments to the Underlying Strategy. The Strategy Sponsor will have sole discretion in determining appropriate amendments. The amendments may result in the exposure of the Underlying Strategy to the affected Underlying Fund ceasing and being replaced with exposure to a substitute fund asset (a "**Substitution Asset**"). It is likely that the occurrence of such events will have an adverse effect on the Underlying Strategy by materially changing the investment exposure of the Underlying Strategy as defined on the Strategy Inception Date. The amendments determined by the Strategy Sponsor may also benefit the Issuer in its capacity of issuer of Securities linked to the Strategy and, consequently, may lead to a conflict of interest.

***(E) Cash Proceeds***

If a hypothetical investor has validly submitted a redemption request in respect of a Underlying Strategy and a period of 30 calendar days has lapsed following such redemption request, and the Fund Service Provider (or any successor thereto) has

failed to deliver full cash proceeds, the Underlying Fund might be valued at zero by the Strategy Sponsor.

***(F) Execution and Publication Delay in Valuation of Underlying Funds***

(1) All transactions in Underlying Funds are made on a forward pricing basis. This means that daily orders to subscribe or redeem shares issued by any Underlying Fund are implemented at a Net Asset Value per share or unit of any Underlying Fund known only after the order is placed.

(2) The Net Asset Value per share or unit of any Underlying Fund underlying the Underlying Strategy will be made available by the Fund Service Provider (or any successor thereto) with a significant delay following the point at which such Net Asset Value is determined.

Therefore, the latest published Net Asset Value per share or unit of an Underlying Fund may not reflect the level at which the Underlying Strategy is able to notionally deal in the Underlying Fund. Determination of the value of the Underlying Strategy relies on values made available by the Fund Service Provider, either directly or through publication on public sources, and will consequently reflect the delay in Net Asset Value publication.

(xi) ***Additional risks associated with the Underlying Strategy and the Money Market Index***

***(A) Historical Levels of the Money Market Index may not be indicative of future performance***

Past performance of the Money Market Index is no guide as to future performance. The Money Market Index is based on historical performance of the Overnight Interest Rate Option. However, the actual performance of the Money Market Index in the future may bear little relation to the historical value of the Money Market Index.

***(B) The Index Sponsor Has Discretion to Make Certain Determinations Which Could Adversely Affect the Value of the Index***

The Index Sponsor has discretion to make determinations that could adversely affect the value of the Money Market Index. In making those determinations, the Index Sponsor will not be required to, and will not, take any persons interests into account or consider the effect its determinations will have on the value of the Money Market Index. The Index Sponsor will not be liable for their determinations. The Index Sponsor reserves the right to alter the methodology used to calculate the Money Market Index or the formula underlying the Money Market Index or to discontinue calculation and dissemination of such Money Market Index and an alteration may result in a decrease in the value of the Money Market Index. As such, many aspects of the Money Market Index may change in the future, including, without limitation, the formulae, methodology and third party data sources.

***(C) The Index Sponsor Relies Upon Third Party Data Sources Which May Be Inaccessible and/or Inaccurate***

The Index Sponsor relies upon third party external sources to obtain certain inputs necessary to compute the Money Market Index. The inability of the Index Sponsor to source necessary data to carry out the Money Market Index formula may affect the Index Value. In addition, the Index Sponsor makes no warranty 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 Index Value.

In particular, if the rate specified as the Overnight Interest Rate Option is not published (or if published, is determined by the Index Sponsor to be manifestly

incorrect) for a period longer than three Overnight Interest Rate Business Days, the Index Sponsor may substitute the Overnight Interest Rate Option with an alternative overnight interest rate option for the relevant currency. This substitution may have a negative impact on the performance of the Money Market Index and therefore on your Securities.

***(D) Overnight Interest Rates are not Guaranteed Rates and do not Reflect Government Deposit Guarantees***

The Overnight Interest Rate Option is not a rate applicable to guaranteed deposits and will not reflect any insurance or guarantee by any governmental agency in any jurisdiction (including without limitation the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency).

(d) ***Specific risks associated with the Goldman Sachs Global Diversified Multi-Asset 5% Index including its underlying and component indices and strategies***

*Risk associated with the Goldman Sachs Global Diversified Multi-Asset 5% Index (for purposes of this sub-section (d) only, the "**Index**"), the Goldman Sachs Diversified Multi-Asset Basket EUR ER Index ((for purposes of this sub-section (d) only, the "**Underlying Index**"), the Goldman Sachs US and EUR Government Bond Basket USD ER Strategy (the "**Govt Bond Strategy**"), the US Government Bond Futures Rolling Strategy Index (the "**UST Futures Index**"), the European Government Bond Futures Rolling Strategy Index (the "**Euro Bond Futures Strategy Index**" and, together with the UST Futures Index, the "**Bond Indices**"), the Goldman Sachs Commodity Focus Basket USD ER Index (for purposes of this sub-section (d) only, the "**Commodity Index**"), the Goldman Sachs EUA USD Strategy (the "**EUA USD Strategy**"), the Goldman Sachs Enhanced Strategy MOZE on S&P GSCI Carbon Emission Allowances EUA (EUR) Index (the "**EUA EUR Strategy**"), the EUR Goldman Sachs Overnight Money Market Index (the "**EUR Money Market Index**"), the EUR STR Goldman Sachs Overnight Money Market Index (the "**EUR STR Money Market Index**") and the USD Goldman Sachs Overnight Money Market Index (the "**USD Money Market Index**" and, together with the EUR Money Market Index and the EUR STR Money Market Index, each a "**Money Market Index**" and together the "**Money Market Indices**") are set out below. For the purposes of the risk factors below, each of the Index, the Underlying Index, the Govt Bond Strategy, the Bond Indices, the Commodity Index, the EUA USD Strategy, the EUA EUR Strategy and each Money Market Index, shall be a "Relevant Strategy" and any underlying index, financial instrument, asset, price, level, component or other underlying comprising, directly or indirectly, a Relevant Strategy, a "**Strategy Component**".*

(i) ***The weights of the Strategy Component may be less than 100 per cent.***

The Index's absolute overall exposure to the Strategy Component (being the Underlying Index) may be less than 100 per cent. If the absolute weight of the Strategy Component is less than 100 per cent., the Index will have a reduced participation to the Strategy Component and may underperform as compared to an Index where the exposure was greater.

(ii) ***Excess Return Strategies will nearly always underperform Total Return Strategies***

The Index is calculated on an excess return basis. Unlike a total return strategy, a strategy which is calculated on an excess return basis does not include the accrual of any amount in relation to a notional interest rate. Thus, the performance of an excess return strategy will nearly always be less than the performance of the equivalent total return strategy.

(iii) ***Volatility and Strategy risk***

The Index has a volatility adjustment feature which aims to provide a notional volatility-controlled exposure to the Underlying Index. This is achieved by increasing or decreasing the exposure of the Index to the Underlying Index, based on the historical realized volatility of the Underlying Index relative to a pre-determined Volatility Target.

An increase in the realized volatility of the Underlying Index may decrease the exposure of the Index to the Underlying Index and vice versa. The future realized volatility of the Underlying Index may differ from the historical realized volatility of the Underlying Index and as such, the weighting of the Underlying Index and the performance of the Index may be different if it was calculated based on the future realized volatility rather than the historical realized volatility.

(iv) ***An investment in the Index may be subject to dilution, which may limit the gains in such investment***

The Index may be subject to dilution if the Reference Volatility exceeds the Volatility Target, such that investors in products linked to the Strategy may not benefit fully from increases in the value of the Underlying Index. Dilution means that the return or loss on an investment is subject to a multiplier decreasing exposure to such investment and reducing the volatility and risk of loss should the value of such investment decline, but reducing the potential gain should the value of such investment increase. Investors should be aware that if the value of the Underlying Index increases or decreases, an investment linked to the Index may not have the same magnitude of increased or decreased value as the Underlying Index.

(v) ***The value of the Index is reduced by the deduction of certain costs included in the calculation of the value of the Index and this will negatively impact the return on an investment in Securities linked to the Index***

A strategy deduction rate of one per cent. per annum will be deducted from the value of the Index on a daily basis. Such deduction has the effect of reducing the performance of the Index and consequently the return on an investment in Securities linked to the Index.

Further, the value of the Index will be reduced by the deduction of synthetic costs of establishing and unwinding transactions in respect of the Underlying Index. Such deduction has the effect of reducing the performance of the Index and consequently the return on an investment in Securities linked to the Index.

The Strategy Sponsor (or its affiliates) may benefit if the Index costs (and the component amounts thereof) embedded in the Index exceed the actual servicing costs and/or transaction costs that are incurred by the Strategy Sponsor (or its affiliates) in hedging transactions that may be entered into in respect of such Index, the Strategy Component and/or any underlying component thereof.

(vi) ***No assurance can be given that the volatility adjustment feature will be successful in producing a realized volatility of the Index being equal to the Volatility Target which may negatively affect the performance of the Index, potentially materially so***

The volatility adjustment feature of the Index aims to provide a notional volatility controlled exposure to the Underlying Index. However, such volatility adjustment feature may lead to a realized volatility which is lower than or exceeds the Volatility Target. Such difference may negatively affect the performance of the Index, potentially materially so.

(vii) ***The Reference Volatility calculation relies on assumptions as to the number of days in a calendar year over which the returns of the Underlying Index are annualised, which may negatively affect the performance of the Index, potentially materially so***

The calculation of the Reference Volatility computes the realized volatility of the Underlying Index based on several assumptions, including the number of days in a calendar year over which the returns in respect of the Underlying Index are annualised. Such number may lead to a higher or lower Reference Volatility and as a result to a higher or lower exposure of the Index to the Underlying Index. An increased or lower exposure of the Index to the Underlying Index may in turn negatively affect the performance of the Index, potentially materially so.

(viii) ***As sponsors of Strategy Components, Goldman Sachs Group members have the authority to make determinations that could materially affect a Relevant Strategy and create conflicts of interest***

Goldman Sachs Group members may be the sponsors of Strategy Component(s) of a Relevant Strategy. In that capacity, each of them has the power to make determinations that could materially affect the value of these Strategy Component(s) and, in turn, the value of such Relevant Strategy, and the exercise by such members of their discretion in their capacity as sponsors of such Strategy Components could present them with a conflict of interest.

(ix) ***Sponsors of Strategy Components have authority to make determinations that could materially affect a Relevant Strategy***

Determinations that the sponsors of the Strategy Component(s) of a Relevant Strategy, including Goldman Sachs Group members, may make in connection with the composition, calculation and maintenance of the Strategy Component(s) may materially affect the value of the Strategy Component(s) and could, in turn, adversely affect the value of such Relevant Strategy. Those sponsors have no obligation to take the interests of the Strategy Sponsor or the holders of Securities linked to the Index into consideration for any reason in carrying out their functions and have generally disclaimed all liability to the extent permitted by law. In addition, the sponsors of the Strategy Component(s) have licensed, and may continue to license, such Strategy Component(s) for use by other market participants, for publication in newspapers and periodicals, for distribution by information and data dissemination services and for various other purposes, any of which may contribute to an increased or decreased level of investment in such Strategy Component(s), which could adversely affect the value of a Relevant Strategy.

(x) ***Specific risks in respect of the Underlying Index***

(A) ***Excess Return Strategies will nearly always underperform Total Return Strategies***

The Underlying Index is calculated on an excess return basis. Unlike a total return strategy, a strategy which is calculated on an excess return basis does not include the accrual of any amount in relation to a notional interest rate. Thus, the performance of an excess return strategy will nearly always be less than the performance of the equivalent total return strategy.

(B) ***As some Strategy Components may not be denominated in the Strategy Currency, the Underlying Index may be subject to currency exchange rate risks***

The Underlying Index is calculated in Euro (the "**Strategy Currency**"). While some of the Strategy Components may be denominated in the Strategy Currency, the Underlying Index may also comprise Strategy Components denominated in other currencies. The Underlying Index may therefore be exposed to currency exchange rate risks. The impact on the level of the Underlying Index will depend on the extent to which these other currencies, if any, strengthen or weaken against the Strategy Currency, the relative weight of each such other currency. currency exchange rates vary over time. Changes in a particular currency exchange rate result from the interaction of many factors directly or indirectly affecting economic or political conditions, including rates of inflation, interest rate levels, balances of payment among countries, the extent of governmental surpluses or deficits and other financial, economic, military and political factors, among others.

The Underlying Strategy has an internal simulated currency hedge feature in respect of one or more of its Strategy Components denominated in another currency. Through a series of synthetic transactions, the internal simulated currency hedge feature, if applicable, seeks to offset a substantial portion of the positive or negative effects of currency exchange rate fluctuations in such other

currency on the values of such Strategy Component. However, the Underlying Index's internal simulated currency hedge feature will prove ineffective if, and to the extent that, the performance of the relevant money markets and of such Strategy Component move in opposite directions or move in the same direction but to a different extent. As a result of such movements, investors in the Underlying Index will still be subject to the risk of currency fluctuations affecting the value of the Underlying Index. In addition, as the currency hedged levels of such Strategy Component are based on the performance of synthetic cash deposits, the internal simulated currency hedge Feature, if applicable, is unlikely to replicate a return exactly equal or similar to the return such Strategy Component that would be available to an investor whose investment currency is the same as that of such Strategy Component.

(xi) ***In respect of each of the Index, the Underlying Index and the Govt Bond Strategy only:***

(A) ***Potential amendment to the methodology of a Relevant Strategy or replacement of a Relevant Strategy to enable the Strategy Sponsor and/or any affiliate to be able to effectively hedge its exposure to the Relevant Strategy and to reduce the impact of such hedging transactions on the relevant markets***

If the Strategy Sponsor determines that the aggregate notional or principal amount of financial products linked to a Relevant Strategy is above a certain threshold it may (a) change the methodology of the Relevant Strategy so that the rebalancing of the Relevant Strategy is executed over one or more additional business days or that the rebalancing of the Relevant Strategy occurs more frequently, (b) replace the Relevant Strategy with a replacement Relevant Strategy which will be identical in all material respects other than the day or days on which the Relevant Strategy is rebalanced and/or (c) make such other adjustments to the Relevant Strategy, in each case, in order to enable the Strategy Sponsor and/or any affiliate to be able to effectively hedge its exposure to such Relevant Strategy and/or to reduce the expected impact of such hedging transactions on the relevant markets. Although such amendments or such replacement would be designed to minimise potential market impact, the performance of the Relevant Strategy may be affected by such amendments or replacement, potentially materially so.

(xii) ***Specific risks in respect of the Commodity Index, the EUA USD Strategy and the EUA EUR Strategy***

(A) ***An investment in the Relevant Strategy is subject to risks associated with foreign commodities markets***

Each of the terminal components included in the Relevant Strategy tracks the performance of one or more commodities in the commodity markets. Such commodities may be represented by commodity futures which (i) trade outside the United States on international exchanges, and/or (ii) are denominated in currencies other than United States dollars. Investments linked to the value of foreign commodity futures contracts involve particular risks.

Certain terminal components included in the Relevant Strategy may be linked to commodity futures contracts on physical commodities on trading facilities located outside the United States. The regulations of the Commodity Futures Trading Commission (the "**CFTC**") do not apply to trading on foreign trading facilities, and trading on foreign trading facilities may involve different and greater risks than trading on United States trading facilities. Certain foreign markets may be more susceptible to disruption than United States trading facilities due to the lack of a government-regulated clearinghouse system. Trading on foreign trading facilities also involves certain other risks that are not applicable to trading on United States trading facilities. Those risks may include: exchange rate risk relative to the U.S. dollar, exchange controls, expropriation, burdensome or confiscatory taxation, and moratoriums, and political or diplomatic events. It will also likely be more costly and difficult for the Strategy Sponsor, as the sponsor of

the Relevant Strategy, to enforce the laws or regulations of a foreign country or trading facility, and it is possible that the foreign country or trading facility may not have laws or regulations which adequately protect the rights and interests of investors in the commodity futures contracts included in the Relevant Strategy. In addition, because foreign trading facilities may be open on days when the value of the Relevant Strategy is not published, the value of the commodity futures contracts included in Relevant Strategy may change on days when the level of the Relevant Strategy is unavailable.

(B) ***Suspension or disruptions of market trading in the commodity and related options futures markets may adversely affect the value of the Relevant Strategy***

The commodity markets are subject to temporary distortions or other market disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the level of the terminal components in the Relevant Strategy and, therefore, the value of the Relevant Strategy and the value of any financial instruments linked to the Relevant Strategy.

(C) ***Commodity prices are characterised by high and unpredictable volatility, which could lead to high and unpredictable volatility of the Relevant Strategy***

Commodity prices, and, consequently, the prices of corresponding commodity futures contracts, are affected by various factors, including, but not limited to, supply and demand, liquidity, weather conditions and natural disasters, government programs and policies, political, military, terrorist and economic events, as set out in more detail below:

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

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

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

(4) Governmental programs and policies, national and international political, military and economic events and trading activities in commodities and related contracts - Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations.

The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

These factors may adversely affect the value of the Relevant Strategy and the value of any financial instrument linked thereto in varying ways, and different factors may cause the value and volatility of different commodities to move in inconsistent directions and at inconsistent rates.

(D) ***Some of the S&P GSCI® Single Commodity Forward Indices (each, an "S&P DJI Relevant Strategy") and Goldman Sachs proprietary strategies referenced by the Relevant Strategy may be subject to pronounced risks of pricing volatility***

As a general matter, the risk of low liquidity or volatile pricing around the maturity date of a commodity futures contract is greater than in the case of other futures contracts because (among other factors) a number of market participants take physical delivery of the underlying commodities. Many commodities, like those in the energy and industrial metals sectors, have liquid futures contracts that expire every month. Therefore, these futures contracts are rolled forward every month. Futures contracts based on certain other commodities, most notably agricultural and livestock products, tend to have only a few contract months each year that trade with substantial liquidity. Thus, these commodities, with related futures contracts that expire infrequently, roll forward less frequently than every month, and can have further pronounced pricing volatility during extended periods of low liquidity. It should be noted that due to the significant level of continuous consumption, limited reserves, and oil cartel controls, energy commodities are subject to rapid price increases in the event of perceived or actual shortages. These factors (when combined or in isolation) may affect the price of commodity futures contracts and, as a consequence, the performance of the Relevant Strategy.

(E) ***Exposure to commodity futures contracts through an investment in a Relevant Strategy that references commodity indices or strategies compared to "spot" prices***

(1) Rolling - It is typical in commodity markets to take the price of the first-nearby commodity futures contract with respect to a commodity (that is, as of a given date, the commodity futures contract first to expire following such date) as a reference for the "spot" price of such commodity. Over time such "spot" price will vary for two reasons. Firstly, the price of the first-nearby commodity futures contract will vary over time due to market fluctuations. Secondly, when the commodity futures contract which is considered to be the first-nearby contract changes from contract expiration "X" to contract expiration "Y" (as contract expiration "X" is approaching expiry), there is a discrete change in the price of the "prevailing" first-nearby commodity futures contract. If contract expiration "Y" is trading at a premium to contract expiration "X" (referred to as a "contango" market, as described in further detail below), the discrete change will represent a "jump" in the "spot" price. If contract expiration "Y" is trading at a discount to contract expiration "X" (referred to as a "backwardated" market, as described in further detail below) the discrete change will represent a "drop" in price.

(2) Effect of "jump" or "drop" - Since a "jump" or "drop" does not correspond to a change in price of any given commodity futures contract, these economics cannot be captured by a futures-linked investment such as the Relevant Strategy. Therefore, all other things being equal (in particular, assuming no change in the relative price of the various contract expirations with respect to the relevant commodity futures contract), in a "contango" market a long-only futures-linked investment may be expected to underperform the "spot" price (due to not capturing the "jump" in spot price) and in a "backwardated" market a long-only futures-linked investment may be expected to outperform the "spot" price (due to not capturing the "drop" in spot price).

(3) "Backwardation" occurs when the price of a near-dated commodity futures contract is greater than the price of a longer-dated commodity futures contract, the market for such contracts is referred to as in "backwardation". "Contango" occurs when the price of the near-dated commodity futures contract is lower than the price of the longer-dated commodity futures contract, the market for such contracts is referred to as in "contango".

Accordingly, an investor in a financial instrument linked to the Relevant Strategy that references commodity indices or strategies as components may receive a lower payment upon redemption of such financial instrument than such investor would have received if he or she had invested directly in commodities underlying such commodity indices or strategies or a financial instrument whose redemption or settlement amount was based upon the spot price of physical commodities or commodity futures contracts that were scheduled to expire on the maturity date of the financial instrument.

(F) ***Commodities are subject to legal and regulatory regimes that may change in ways that could affect the level of the Relevant Strategy and/or affect the ability of the Strategy Sponsor, an issuer or other relevant entities to enter into or maintain hedging transactions***

Commodities are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could negatively affect the value of the Relevant Strategy and are expected to increase the cost of transacting derivatives. This could have an adverse impact on the level of the Relevant Strategy.

(xiii) ***Specific risks in respect of the Underlying Index, the Govt Bond Index and the Commodity Index***

(A) ***The value of the Relevant Strategy is reduced by the deduction of certain costs included in the calculation of the value of the Relevant Strategy and this will negatively impact the return on an investment in Securities linked to the Relevant Strategy***

The level of the Relevant Strategy is reduced by the deduction the basket rebalancing costs and the asset servicing costs. The basket rebalancing costs reflect the synthetic costs of entering into and/or unwinding any transactions relating to the Strategy Components following changes to their quantities. The asset servicing costs reflect the synthetic costs of maintaining positions in, and replicating the performance of, the Strategy Components. The value of the Relevant Strategy is reduced by the deduction of synthetic costs of establishing and unwinding transactions in respect of the Relevant Strategy. Such deduction has the effect of reducing the performance of the Relevant Strategy and consequently the return on an investment in Securities linked to the Relevant Strategy.

The Strategy Sponsor (or its affiliates) may benefit if the Relevant Strategy costs (and the component amounts thereof) embedded in the Underlying Index exceed

the actual servicing costs and/or rebalancing costs that are incurred by the Strategy Sponsor (or its affiliates) in hedging transactions that may be entered into in respect of such the Strategy Components and/ or any underlying component thereof.

(xiv) ***Specific risks in respect of the relating to Relevant Strategies which reference foreign exchange rates, being each of the Underlying Index, the Govt Bond Index and the EUA USD Strategy***

(A) ***Changes in foreign currency exchange rates can be volatile and unpredictable***

Generally, rates of exchange between foreign currencies are volatile, and this volatility may continue in the future, in particular with regard to emerging market currencies. Fluctuations in currency exchange rates could adversely affect the performance of the Relevant Strategy. Some markets, especially emerging markets, carry significant risks for investors.

(B) ***Government policy can adversely affect foreign currency exchange rates***

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Therefore, the level of a Strategy Component (and therefore any Relevant Strategy referencing such Strategy Component) which references foreign currency exchange rates could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting foreign currency exchange rates, political, military or economic developments in a country issuing either currency of a relevant currency pair or elsewhere could lead to significant and sudden changes in the foreign currency exchange rate between currency pairs as well as the level of any Strategy Component referencing such foreign currency exchange rate taken into account for the purposes of the calculation of the level of the Relevant Strategy.

The government or central bank that issues either currency of a relevant currency pair will have no involvement in the offer and sale of the Relevant Strategy and no obligations to the Index Sponsor. Each such government or central bank may take actions that could adversely affect the value of the Relevant Strategy.

(C) ***Foreign exchange rates are influenced by unpredictable factors***

Generally, foreign exchange rates are a result of the supply of, and demand for, a given currency both domestically and internationally. Changes in exchange rates may result from the interactions of many factors including economic, financial, social and political conditions in Europe, the United States, any other jurisdiction whose currency is either currency of a relevant currency pair. These conditions include, for example, the overall growth and performance of the economies of the United States, the European Monetary Union (and the constituent nations thereof), any other jurisdiction whose currency is either currency of the relevant currency pair, the trade and current account balance between such countries, inflation, interest rate levels, the performance of global stock markets, the stability of the United States, European or other relevant jurisdictions' governments and banking systems, wars in which such nations or regions are directly or indirectly involved or that occur anywhere in the world, major natural disasters, and other foreseeable and unforeseeable events.

Certain relevant information relating to relevant jurisdictions (in respect of any currency pair) may not be as well known or as rapidly or thoroughly reported in the United States as compared to US developments. It is possible that there would

be a lack of availability of important information that can affect the value of the one currency against another in respect of the Relevant Strategy, and special efforts may be required to obtain such information on a timely basis. See also the risk factor entitled "Government policy can adversely affect foreign currency exchange rates" above.

(D) ***Foreign exchange rate information may not be readily available***

There is no systematic reporting of last-sale information for foreign currencies. Reasonable current bid and offer information is available in certain brokers' offices, in bank foreign currency trading offices, and to others who wish to subscribe for this information, but this information will not necessarily reflect the currency exchange rates relevant for determining the level of the Relevant Strategy. The absence of last-sale information and the limited availability of quotations to individual investors may make it difficult for many investors to obtain timely, accurate data about the state of the underlying foreign exchange markets.

(xv) ***Specific risks in respect of the EUA EUR Strategy***

(A) ***Although the Relevant Strategy is based on the same commodity futures contract underlying the S&P Underlying Index, its value and returns may differ from those of the S&P Underlying Index***

The Relevant Strategy is based on the same commodity futures contract underlying the S&P Underlying Index and calculated using the same methodology as the S&P Underlying Index, but applies different rules for the "rolling" forward of the hypothetical positions in the relevant commodity futures contracts. An investor in a financial instrument linked to the Relevant Strategy should be aware that the risk factors applying to the S&P Underlying Index will also apply to such financial instrument, but that the return or amount payable under such financial instrument do not reflect the performance of the S&P Underlying Index. In particular, the different rules governing the roll period for the underlying Designated Contract may result in significant differences between the performance of the Relevant Strategy and the performance of the S&P Underlying Index. These different rules governing the roll period for the underlying Designated Contract are generally intended to enhance the performance of the Relevant Strategy over that of the S&P Underlying Index, but there can be no assurance that the different rules will have the intended effect and it is possible that they could actually result in the Relevant Strategy underperforming the S&P Underlying Index.

(B) ***Change in the composition or discontinuance of the S&P Underlying Index could affected the value of the Relevant Strategy***

The Relevant Strategy is based on the same commodity futures contracts underlying the S&P Underlying Index and calculated using the same methodology as the S&P Underlying Index, subject to certain modifications. The S&P Underlying Index is calculated and maintained by S&P Dow Jones Indices as sponsor, who is also responsible for the composition of the S&P Underlying Index. The sponsor of the S&P Underlying Index will have no involvement in the offer and sale of any financial instrument linked to the Relevant Strategy and will have no obligation to any purchaser of such instruments. The sponsor of the S&P Underlying Index may take any actions in respect of the S&P Underlying Index without regard to the interests of the Strategy Sponsor of the Relevant Strategy or any investors in financial instruments linked to Relevant Strategy, and any of these actions could adversely affect the value of the Relevant Strategy together with the market value of any financial instruments linked to the Relevant Strategy.

The sponsor of the S&P Underlying Index can substitute the commodity futures contracts underlying the S&P Underlying Index (for example, if a commodity

futures contract referenced by the S&P Underlying Index were to be delisted, terminated or replaced by the relevant exchange on which such underlying commodity futures contract is traded) or make other changes to the methodology for calculating the S&P Underlying Index. The composition of the S&P Underlying Index may also change over time as additional commodity contracts satisfy the eligibility criteria or commodity contracts currently included in the S&P Underlying Index fail to satisfy such criteria. Such changes to the composition of the S&P Underlying Index (and therefore, of the Relevant Strategy) may affect the value of the Relevant Strategy as any newly added commodity contract may perform significantly worse or better than the commodity contract it replaces. The sponsor of the S&P Underlying Index may also alter, discontinue or suspend calculation or dissemination of the S&P Underlying Index. In such circumstances, the Strategy Sponsor would have the discretion to make determinations with respect to the level of the Relevant Strategy including for the purposes of calculating the amount payable on any financial instrument linked to the Relevant Strategy.

(xvi) ***Specific risks in respect of each Money Market Index***

(A) ***The Money Market Index is not actively managed***

The value of the Money Market Index is a simple function of its previous index value and the relevant overnight interest rate option (the "**Overnight Interest Rate Option**"). There will be no active management of the Money Market Index so as to enhance returns beyond those embedded in the Money Market Index. Market participants often may adjust their investment promptly in view of market, political, financial or other factors. An actively managed product may potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed product.

(B) ***Historical Levels of the Money Market Index may not be indicative of future performance***

Past performance of the Money Market Index is no guide as to future performance. The Money Market Index is based on historical performance of the Overnight Interest Rate Option. However, the actual performance of the Money Market Index in the future may bear little relation to the historical value of the Money Market Index.

(C) ***The Index Sponsor Has Discretion to Make Certain Determinations Which Could Adversely Affect the Value of the Index***

The index sponsor has discretion to make determinations that could adversely affect the value of the Money Market Index. In making those determinations, the index sponsor will not be required to, and will not, take any person's interests into account or consider the effect its determinations will have on the value of the Money Market Index. The index sponsor will not be liable for their determinations. The index sponsor reserves the right to alter the methodology used to calculate the Money Market Index or the formula underlying the Money Market Index or to discontinue calculation and dissemination of such Money Market Index and an alteration may result in a decrease in the value of the Money Market Index. As such, many aspects of the Money Market Index may change in the future, including, without limitation, the formulae, methodology and third party data sources.

(D) ***Overnight Interest Rates are not Guaranteed Rates and do not Reflect Government Deposit Guarantees***

The Overnight Interest Rate Option is not a rate applicable to guaranteed deposits and will not reflect any insurance or guarantee by any governmental agency in any jurisdiction (including without limitation the United States Federal Deposit

Insurance Corporation, the Deposit Insurance Fund or any other governmental agency).

(E) ***The index sponsor relies upon third party data sources which may be inaccessible and/or inaccurate***

The index sponsor relies upon third party external sources to obtain certain inputs necessary to compute a Money Market Index. The inability of the index sponsor to source necessary data to carry out the Money Market Index formula may affect the value of the Money Market Index. In addition, the index sponsor makes no warranty 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 Money Market Index.

In particular, if the rate specified as the Overnight Interest Rate Option is not published (or if published, is determined by the index sponsor to be manifestly incorrect) for a period longer than three Overnight Interest Rate Business Days (as defined in the index rules of the Money Market Index), the index sponsor may substitute the Overnight Interest Rate Option with an alternative overnight interest rate option for the relevant currency. This substitution may have a negative impact on the performance of the Money Market Index and therefore on your Securities.

(e) ***Specific risks associated with the Goldman Sachs Global Diversified Multi-Asset 5% Series 2 Index including its underlying and component indices and strategies***

*Risk associated with the Goldman Sachs Global Diversified Multi-Asset 5% Series 2 Index (for purposes of this sub-section (e) only, the "**Index**"), the Goldman Sachs Diversified Multi-Asset Basket EUR ER Index ((for purposes of this sub-section (e) only, the "**Underlying Index**"), the Goldman Sachs US and EUR Government Bond Basket USD ER Strategy (the "**Govt Bond Strategy**"), the US Government Bond Futures Rolling Strategy Index (the "**UST Futures Index**"), the European Government Bond Futures Rolling Strategy Index (the "**Euro Bond Futures Strategy Index**" and, together with the UST Futures Index, the "**Bond Indices**"), the Goldman Sachs Commodity Focus Basket USD ER Index (for purposes of this sub-section (e) only, the "**Commodity Index**"), the Goldman Sachs EUA USD Strategy (the "**EUA USD Strategy**"), the Goldman Sachs Enhanced Strategy MOZE on S&P GSCI Carbon Emission Allowances EUA (EUR) Index (the "**EUA EUR Strategy**"), the EUR Goldman Sachs Overnight Money Market Index (the "**EUR Money Market Index**"), the EUR STR Goldman Sachs Overnight Money Market Index (the "**EUR STR Money Market Index**") and the USD Goldman Sachs Overnight Money Market Index (the "**USD Money Market Index**" and, together with the EUR Money Market Index and the EUR STR Money Market Index, each a "**Money Market Index**" and together the "**Money Market Indices**") are set out below. For the purposes of the risk factors below, each of the Index, the Underlying Index, the Govt Bond Strategy, the Bond Indices, the Commodity Index, the EUA USD Strategy, the EUA EUR Strategy and each Money Market Index, shall be a "**Relevant Strategy**" and any underlying index, financial instrument, asset, price, level, component or other underlying comprising, directly or indirectly, a Relevant Strategy, a "**Strategy Component**".*

(i) ***The weights of the Strategy Component may be less than 100%***

The Index's absolute overall exposure to the Strategy Component (being the Underlying Index) may be less than 100%. If the absolute weight of the Strategy Component is less than 100% the Index will have a reduced participation to the Strategy Component and may underperform as compared to an Index where the exposure was greater.

(ii) ***Excess Return Strategies will nearly always underperform Total Return Strategies***

The Index is calculated on an excess return basis. Unlike a total return strategy, a strategy which is calculated on an excess return basis does not include the accrual of any amount in relation to a notional interest rate. Thus, the performance of an excess return strategy will nearly always be less than the performance of the equivalent total return strategy.

(iii) ***Volatility and Strategy risk***

The Index has a volatility adjustment feature which aims to provide a notional volatility-controlled exposure to the Underlying Index. This is achieved by increasing or decreasing the exposure of the Index to the Underlying Index, based on the historical realized volatility of the Underlying Index relative to a pre-determined Volatility Target. An increase in the realized volatility of the Underlying Index may decrease the exposure of the Index to the Underlying Index and vice versa. The future realized volatility of the Underlying Index may differ from the historical realized volatility of the Underlying Index and as such, the weighting of the Underlying Index and the performance of the Index may be different if it was calculated based on the future realized volatility rather than the historical realized volatility.

(iv) ***An investment in the Index may be subject to dilution, which may limit the gains in such investment***

The Index may be subject to dilution if the Reference Volatility exceeds the Volatility Target, such that investors in products linked to the Strategy may not benefit fully from increases in the value of the Underlying Index. Dilution means that the return or loss on an investment is subject to a multiplier decreasing exposure to such investment and reducing the volatility and risk of loss should the value of such investment decline, but reducing the potential gain should the value of such investment increase. Investors should be aware that if the value of the Underlying Index increases or decreases, an investment linked to the Index may not have the same magnitude of increased or decreased value as the Underlying Index.

(v) ***The value of the Index is reduced by the deduction of certain costs included in the calculation of the value of the Index and this will negatively impact the return on an investment in Securities linked to the Index***

The value of the Index will be reduced by the deduction of synthetic costs of establishing and unwinding transactions in respect of the Underlying Index. Such deduction has the effect of reducing the performance of the Index and consequently the return on an investment in Securities linked to the Index.

The Strategy Sponsor (or its affiliates) may benefit if the Index costs (and the component amounts thereof) embedded in the Index exceed the actual servicing costs and/or transaction costs that are incurred by the Strategy Sponsor (or its affiliates) in hedging transactions that may be entered into in respect of such Index, the Strategy Component and/ or any underlying component thereof.

(vi) ***No assurance can be given that the volatility adjustment feature will be successful in producing a realized volatility of the Index being equal to the Volatility Target which may negatively affect the performance of the Index, potentially materially so***

The volatility adjustment feature of the Index aims to provide a notional volatility-controlled exposure to the Underlying Index. However, such volatility adjustment feature may lead to a realized volatility which is lower than or exceeds the Volatility Target. Such difference may negatively affect the performance of the Index, potentially materially so.

(vii) ***The Reference Volatility calculation relies on assumptions as to the number of days in a calendar year over which the returns of the Underlying Index are annualised, which may negatively affect the performance of the Index, potentially materially so***

The calculation of the Reference Volatility computes the realized volatility of the Underlying Index based on several assumptions, including the number of days in a calendar year over which the returns in respect of the Underlying Index are annualised. Such number may lead to a higher or lower Reference Volatility and as a result to a higher or lower exposure of the Index to the Underlying Index. An increased or lower

exposure of the Index to the Underlying Index may in turn negatively affect the performance of the Index, potentially materially so.

(viii) ***As sponsors of Strategy Components, Goldman Sachs Group members have the authority to make determinations that could materially affect a Relevant Strategy and create conflicts of interest***

Goldman Sachs Group members may be the sponsors of Strategy Component(s) of a Relevant Strategy. In that capacity, each of them has the power to make determinations that could materially affect the value of these Strategy Component(s) and, in turn, the value of such Relevant Strategy, and the exercise by such members of their discretion in their capacity as sponsors of such Strategy Components could present them with a conflict of interest.

(ix) ***Sponsors of Strategy Components have authority to make determinations that could materially affect a Relevant Strategy***

Determinations that the sponsors of the Strategy Component(s) of a Relevant Strategy, including Goldman Sachs Group members, may make in connection with the composition, calculation and maintenance of the Strategy Component(s) may materially affect the value of the Strategy Component(s) and could, in turn, adversely affect the value of such Relevant Strategy. Those sponsors have no obligation to take the interests of the Strategy Sponsor or the holders of Securities linked to the Index into consideration for any reason in carrying out their functions and have generally disclaimed all liability to the extent permitted by law. In addition, the sponsors of the Strategy Component(s) have licensed, and may continue to license, such Strategy Component(s) for use by other market participants, for publication in newspapers and periodicals, for distribution by information and data dissemination services and for various other purposes, any of which may contribute to an increased or decreased level of investment in such Strategy Component(s), which could adversely affect the value of a Relevant Strategy.

(x) ***Carbon emission credits and associated futures contracts on such are subject to changes in law, policies or regulations that may adversely affect the performance of the Strategy Component(s) and in turn the performance of the Index, potentially materially so***

Carbon emission credits and associated futures contracts on such are subject to regulatory and legal regimes that may change over time (including but not limited to any change in public policies or geopolitics). As a result, any changes in law or regulation affecting carbon emission credits or the carbon emissions credit market in general might adversely affect the performance of the relevant Strategy Component(s) and may also lead to an increased volatility of such Strategy Component(s), which in turn may adversely affect the performance of the Index, potentially materially so.

There is no assurance that the current regulatory regime related to the carbon emission market will continue to exist. Regulatory or legal changes may lead to a discontinuation of such market, which may adversely affect the price of carbon emission credits and futures contracts on such, with the value of such Strategy Component(s) potentially going to zero, which may require the Strategy Sponsor or Strategy Calculation Agent to remove such affected Strategy Component(s), and/or select a replacement as set out in the description of the Index.

(xi) ***Carbon emission credits and associated futures contracts on such are relatively new and, accordingly, have a limited operating history (and may perform in unanticipated ways)***

Carbon emission credits and associated futures contracts on such are relatively new. Where limited historical performance data exists with respect to Strategy Component(s) referenced by the Index and the Index itself, any investment in respect of which returns are linked to the performance of the Index or its Strategy Component(s) 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 assess the validity of the Index and on which to base an investment decision, the fact that the Index and the Strategy Component(s) are relatively new would not allow this. There can be no guarantee or assurance that the Index or its Strategy Component(s) will operate in a manner consistent with the data available.

(xii) ***Specific risks in respect of the Underlying Index***

(A) ***Excess Return Strategies will nearly always underperform Total Return Strategies***

The Underlying Index is calculated on an excess return basis. Unlike a total return strategy, a strategy which is calculated on an excess return basis does not include the accrual of any amount in relation to a notional interest rate. Thus, the performance of an excess return strategy will nearly always be less than the performance of the equivalent total return strategy.

(B) ***As some Strategy Components may not be denominated in the Strategy Currency, the Underlying Index may be subject to currency exchange rate risks***

The Underlying Index is calculated in Euro (the "**Strategy Currency**"). While some of the Strategy Components may be denominated in the Strategy Currency, the Underlying Index may also comprise Strategy Components denominated in other currencies. The Underlying Index may therefore be exposed to currency exchange rate risks. The impact on the level of the Underlying Index will depend on the extent to which these other currencies, if any, strengthen or weaken against the Strategy Currency, the relative weight of each such other currency. currency exchange rates vary over time. Changes in a particular currency exchange rate result from the interaction of many factors directly or indirectly affecting economic or political conditions, including rates of inflation, interest rate levels, balances of payment among countries, the extent of governmental surpluses or deficits and other financial, economic, military and political factors, among others.

The Underlying Strategy has an internal simulated currency hedge feature in respect of one or more of its Strategy Components denominated in another currency. Through a series of synthetic transactions, the internal simulated currency hedge feature, if applicable, seeks to offset a substantial portion of the positive or negative effects of currency exchange rate fluctuations in such other currency on the values of such Strategy Component. However, the Underlying Index's internal simulated currency hedge feature will prove ineffective if, and to the extent that, the performance of the relevant money markets and of such Strategy Component move in opposite directions or move in the same direction but to a different extent. As a result of such movements, investors in the Underlying Index will still be subject to the risk of currency fluctuations affecting the value of the Underlying Index. In addition, as the currency hedged levels of such Strategy Component are based on the performance of synthetic cash deposits, the internal simulated currency hedge Feature, if applicable, is unlikely to replicate a return exactly equal or similar to the return such Strategy Component that would be available to an investor whose investment currency is the same as that of such Strategy Component.

(xiii) ***In respect of each of the Index, the Underlying Index and the Govt Bond Strategy only:***

(A) ***Potential amendment to the methodology of a Relevant Strategy or replacement of a Relevant Strategy to enable the Strategy Sponsor and/or any affiliate to be able to effectively hedge its exposure to the Relevant Strategy and to reduce the impact of such hedging transactions on the relevant markets***

If the Strategy Sponsor determines that the aggregate notional or principal amount of financial products linked to a Relevant Strategy is above a certain threshold it

may (a) change the methodology of the Relevant Strategy so that the rebalancing of the Relevant Strategy is executed over one or more additional business days or that the rebalancing of the Relevant Strategy occurs more frequently, (b) replace the Relevant Strategy with a replacement Relevant Strategy which will be identical in all material respects other than the day or days on which the Relevant Strategy is rebalanced and/or (c) make such other adjustments to the Relevant Strategy, in each case, in order to enable the Strategy Sponsor and/or any affiliate to be able to effectively hedge its exposure to such Relevant Strategy and/or to reduce the expected impact of such hedging transactions on the relevant markets. Although such amendments or such replacement would be designed to minimise potential market impact, the performance of the Relevant Strategy may be affected by such amendments or replacement, potentially materially so.

(xiv) ***Specific risks in respect of the Commodity Index, the EUA USD Strategy and the EUA EUR Strategy***

(A) ***An investment in the Relevant Strategy is subject to risks associated with foreign commodities markets***

Each of the terminal components included in the Relevant Strategy tracks the performance of one or more commodities in the commodity markets. Such commodities may be represented by commodity futures which (i) trade outside the United States on international exchanges, and/or (ii) are denominated in currencies other than United States dollars. Investments linked to the value of foreign commodity futures contracts involve particular risks.

Certain terminal components included in the Relevant Strategy may be linked to commodity futures contracts on physical commodities on trading facilities located outside the United States. The regulations of the Commodity Futures Trading Commission (the "**CFTC**") do not apply to trading on foreign trading facilities, and trading on foreign trading facilities may involve different and greater risks than trading on United States trading facilities. Certain foreign markets may be more susceptible to disruption than United States trading facilities due to the lack of a government-regulated clearinghouse system. Trading on foreign trading facilities also involves certain other risks that are not applicable to trading on United States trading facilities. Those risks may include: exchange rate risk relative to the U.S. dollar, exchange controls, expropriation, burdensome or confiscatory taxation, and moratoriums, and political or diplomatic events. It will also likely be more costly and difficult for the Strategy Sponsor, as the sponsor of the Relevant Strategy, to enforce the laws or regulations of a foreign country or trading facility, and it is possible that the foreign country or trading facility may not have laws or regulations which adequately protect the rights and interests of investors in the commodity futures contracts included in the Relevant Strategy. In addition, because foreign trading facilities may be open on days when the value of the Relevant Strategy is not published, the value of the commodity futures contracts included in Relevant Strategy may change on days when the level of the Relevant Strategy is unavailable.

(B) ***Suspension or disruptions of market trading in the commodity and related options futures markets may adversely affect the value of the Relevant Strategy***

The commodity markets are subject to temporary distortions or other market disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or

forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the level of the terminal components in the Relevant Strategy and, therefore, the value of the Relevant Strategy and the value of any financial instruments linked to the Relevant Strategy.

(C) ***Commodity prices are characterised by high and unpredictable volatility, which could lead to high and unpredictable volatility of the Relevant Strategy***

Commodity prices, and, consequently, the prices of corresponding commodity futures contracts, are affected by various factors, including, but not limited to, supply and demand, liquidity, weather conditions and natural disasters, government programs and policies, political, military, terrorist and economic events, as set out in more detail below:

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

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

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

(4) Governmental programs and policies, national and international political, military and economic events and trading activities in commodities and related contracts - Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

These factors may adversely affect the value of the Relevant Strategy and the value of any financial instrument linked thereto in varying ways, and different factors may cause the value and volatility of different commodities to move in inconsistent directions and at inconsistent rates.

(D) ***Some of the S&P GSCI® Single Commodity Forward Indices (each, an "S&P DJI Relevant Strategy") and Goldman Sachs proprietary strategies referenced by the Relevant Strategy may be subject to pronounced risks of pricing volatility***

As a general matter, the risk of low liquidity or volatile pricing around the maturity date of a commodity futures contract is greater than in the case of other futures contracts because (among other factors) a number of market participants take physical delivery of the underlying commodities. Many commodities, like those in the energy and industrial metals sectors, have liquid futures contracts that expire every month. Therefore, these futures contracts are rolled forward every month. Futures contracts based on certain other commodities, most notably agricultural and livestock products, tend to have only a few contract months each year that trade with substantial liquidity. Thus, these commodities, with related futures contracts that expire infrequently, roll forward less frequently than every month, and can have further pronounced pricing volatility during extended periods of low liquidity. It should be noted that due to the significant level of continuous consumption, limited reserves, and oil cartel controls, energy commodities are subject to rapid price increases in the event of perceived or actual shortages. These factors (when combined or in isolation) may affect the price of commodity futures contracts and, as a consequence, the performance of the Relevant Strategy.

(E) ***Exposure to commodity futures contracts through an investment in a Relevant Strategy that references commodity indices or strategies compared to "spot" prices***

(1) Rolling - It is typical in commodity markets to take the price of the first-nearby commodity futures contract with respect to a commodity (that is, as of a given date, the commodity futures contract first to expire following such date) as a reference for the "spot" price of such commodity. Over time such "spot" price will vary for two reasons. Firstly, the price of the first-nearby commodity futures contract will vary over time due to market fluctuations. Secondly, when the commodity futures contract which is considered to be the first-nearby contract changes from contract expiration "X" to contract expiration "Y" (as contract expiration "X" is approaching expiry), there is a discrete change in the price of the "prevailing" first-nearby commodity futures contract. If contract expiration "Y" is trading at a premium to contract expiration "X" (referred to as a "contango" market, as described in further detail below), the discrete change will represent a "jump" in the "spot" price. If contract expiration "Y" is trading at a discount to contract expiration "X" (referred to as a "backwardated" market, as described in further detail below) the discrete change will represent a "drop" in price.

(2) Effect of "jump" or "drop" - Since a "jump" or "drop" does not correspond to a change in price of any given commodity futures contract, these economics cannot be captured by a futures-linked investment such as the Relevant Strategy. Therefore, all other things being equal (in particular, assuming no change in the relative price of the various contract expirations with respect to the relevant commodity futures contract), in a "contango" market a long-only futures-linked investment may be expected to underperform the "spot" price (due to not capturing the "jump" in spot price) and in a "backwardated" market a long-only futures-linked investment may be expected to outperform the "spot" price (due to not capturing the "drop" in spot price).

(3) "Backwardation" occurs when the price of a near-dated commodity futures contract is greater than the price of a longer-dated commodity futures contract, the market for such contracts is referred to as in "backwardation". "Contango" occurs when the price of the near-dated commodity futures contract is lower than the price of the longer-dated commodity futures contract, the market for such contracts is referred to as in "contango".

Accordingly, an investor in a financial instrument linked to the Relevant Strategy that references commodity indices or strategies as components may receive a

lower payment upon redemption of such financial instrument than such investor would have received if he or she had invested directly in commodities underlying such commodity indices or strategies or a financial instrument whose redemption or settlement amount was based upon the spot price of physical commodities or commodity futures contracts that were scheduled to expire on the maturity date of the financial instrument.

(F) ***Commodities are subject to legal and regulatory regimes that may change in ways that could affect the level of the Relevant Strategy and/or affect the ability of the Strategy Sponsor, an issuer or other relevant entities to enter into or maintain hedging transactions***

Commodities are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could negatively affect the value of the Relevant Strategy and are expected to increase the cost of transacting derivatives. This could have an adverse impact on the level of the Relevant Strategy.

(xv) ***Specific risks in respect of the Underlying Index, the Govt Bond Index and the Commodity Index***

(A) ***The value of the Relevant Strategy is reduced by the deduction of certain costs included in the calculation of the value of the Relevant Strategy and this will negatively impact the return on an investment in Securities linked to the Relevant Strategy***

The level of the Relevant Strategy is reduced by the deduction the basket rebalancing costs and the asset servicing costs. The basket rebalancing costs reflect the synthetic costs of entering into and/or unwinding any transactions relating to the Strategy Components following changes to their quantities. The asset servicing costs reflect the synthetic costs of maintaining positions in, and replicating the performance of, the Strategy Components. The value of the Relevant Strategy is reduced by the deduction of synthetic costs of establishing and unwinding transactions in respect of the Relevant Strategy. Such deduction has the effect of reducing the performance of the Relevant Strategy and consequently the return on an investment in Securities linked to the Relevant Strategy.

The Strategy Sponsor (or its affiliates) may benefit if the Relevant Strategy costs (and the component amounts thereof) embedded in the Underlying Index exceed the actual servicing costs and/or rebalancing costs that are incurred by the Strategy Sponsor (or its affiliates) in hedging transactions that may be entered into in respect of such the Strategy Components and/ or any underlying component thereof.

(xvi) ***Specific risks in respect of the relating to Relevant Strategies which reference foreign exchange rates, being each of the Underlying Index, the Govt Bond Index and the EUA USD Strategy***

(A) ***Changes in foreign currency exchange rates can be volatile and unpredictable***

Generally, rates of exchange between foreign currencies are volatile, and this volatility may continue in the future, in particular with regard to emerging market currencies. Fluctuations in currency exchange rates could adversely affect the performance of the Relevant Strategy. Some markets, especially emerging markets, carry significant risks for investors.

(B) ***Government policy can adversely affect foreign currency exchange rates***

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or

taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Therefore, the level of a Strategy Component (and therefore any Relevant Strategy referencing such Strategy Component) which references foreign currency exchange rates could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting foreign currency exchange rates, political, military or economic developments in a country issuing either currency of a relevant currency pair or elsewhere could lead to significant and sudden changes in the foreign currency exchange rate between currency pairs as well as the level of any Strategy Component referencing such foreign currency exchange rate taken into account for the purposes of the calculation of the level of the Relevant Strategy.

The government or central bank that issues either currency of a relevant currency pair will have no involvement in the offer and sale of the Relevant Strategy and no obligations to the Index Sponsor. Each such government or central bank may take actions that could adversely affect the value of the Relevant Strategy.

(C) ***Foreign exchange rates are influenced by unpredictable factors***

Generally, foreign exchange rates are a result of the supply of, and demand for, a given currency both domestically and internationally. Changes in exchange rates may result from the interactions of many factors including economic, financial, social and political conditions in Europe, the United States, any other jurisdiction whose currency is either currency of a relevant currency pair. These conditions include, for example, the overall growth and performance of the economies of the United States, the European Monetary Union (and the constituent nations thereof), any other jurisdiction whose currency is either currency of the relevant currency pair, the trade and current account balance between such countries, inflation, interest rate levels, the performance of global stock markets, the stability of the United States, European or other relevant jurisdictions' governments and banking systems, wars in which such nations or regions are directly or indirectly involved or that occur anywhere in the world, major natural disasters, and other foreseeable and unforeseeable events.

Certain relevant information relating to relevant jurisdictions (in respect of any currency pair) may not be as well known or as rapidly or thoroughly reported in the United States as compared to US developments. It is possible that there would be a lack of availability of important information that can affect the value of the one currency against another in respect of the Relevant Strategy, and special efforts may be required to obtain such information on a timely basis. See also the risk factor entitled "Government policy can adversely affect foreign currency exchange rates" above.

(D) ***Foreign exchange rate information may not be readily available***

There is no systematic reporting of last-sale information for foreign currencies. Reasonable current bid and offer information is available in certain brokers' offices, in bank foreign currency trading offices, and to others who wish to subscribe for this information, but this information will not necessarily reflect the currency exchange rates relevant for determining the level of the Relevant Strategy. The absence of last-sale information and the limited availability of quotations to individual investors may make it difficult for many investors to obtain timely, accurate data about the state of the underlying foreign exchange markets.

(xvii) ***Specific risks in respect of the EUA EUR Strategy***

(A) ***Although the Relevant Strategy is based on the same commodity futures contract underlying the S&P Underlying Index, its value and returns may differ from those of the S&P Underlying Index***

The Relevant Strategy is based on the same commodity futures contract underlying the S&P Underlying Index and calculated using the same methodology as the S&P Underlying Index, but applies different rules for the "rolling" forward of the hypothetical positions in the relevant commodity futures contracts. An investor in a financial instrument linked to the Relevant Strategy should be aware that the risk factors applying to the S&P Underlying Index will also apply to such financial instrument, but that the return or amount payable under such financial instrument do not reflect the performance of the S&P Underlying Index. In particular, the different rules governing the roll period for the underlying Designated Contract may result in significant differences between the performance of the Relevant Strategy and the performance of the S&P Underlying Index. These different rules governing the roll period for the underlying Designated Contract are generally intended to enhance the performance of the Relevant Strategy over that of the S&P Underlying Index, but there can be no assurance that the different rules will have the intended effect and it is possible that they could actually result in the Relevant Strategy underperforming the S&P Underlying Index.

(B) ***Change in the composition or discontinuance of the S&P Underlying Index could affected the value of the Relevant Strategy***

The Relevant Strategy is based on the same commodity futures contracts underlying the S&P Underlying Index and calculated using the same methodology as the S&P Underlying Index, subject to certain modifications. The S&P Underlying Index is calculated and maintained by S&P Dow Jones Indices as sponsor, who is also responsible for the composition of the S&P Underlying Index. The sponsor of the S&P Underlying Index will have no involvement in the offer and sale of any financial instrument linked to the Relevant Strategy and will have no obligation to any purchaser of such instruments. The sponsor of the S&P Underlying Index may take any actions in respect of the S&P Underlying Index without regard to the interests of the Strategy Sponsor of the Relevant Strategy or any investors in financial instruments linked to Relevant Strategy, and any of these actions could adversely affect the value of the Relevant Strategy together with the market value of any financial instruments linked to the Relevant Strategy.

The sponsor of the S&P Underlying Index can substitute the commodity futures contracts underlying the S&P Underlying Index (for example, if a commodity futures contract referenced by the S&P Underlying Index were to be delisted, terminated or replaced by the relevant exchange on which such underlying commodity futures contract is traded) or make other changes to the methodology for calculating the S&P Underlying Index. The composition of the S&P Underlying Index may also change over time as additional commodity contracts satisfy the eligibility criteria or commodity contracts currently included in the S&P Underlying Index fail to satisfy such criteria. Such changes to the composition of the S&P Underlying Index (and therefore, of the Relevant Strategy) may affect the value of the Relevant Strategy as any newly added commodity contract may perform significantly worse or better than the commodity contract it replaces. The sponsor of the S&P Underlying Index may also alter, discontinue or suspend calculation or dissemination of the S&P Underlying Index. In such circumstances, the Strategy Sponsor would have the discretion to make determinations with respect to the level of the Relevant Strategy including for the purposes of calculating the amount payable on any financial instrument linked to the Relevant Strategy.

(xviii) ***Specific risks in respect of each Money Market Index***

(A) ***The Money Market Index is not actively managed***

The value of the Money Market Index is a simple function of its previous index value and the relevant overnight interest rate option (the "Overnight Interest Rate Option"). There will be no active management of the Money Market Index so as to enhance returns beyond those embedded in the Money Market Index. Market participants often may adjust their investment promptly in view of market, political, financial or other factors. An actively managed product may potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed product.

(B) ***Historical Levels of the Money Market Index may not be indicative of future performance***

Past performance of the Money Market Index is no guide as to future performance. The Money Market Index is based on historical performance of the Overnight Interest Rate Option. However, the actual performance of the Money Market Index in the future may bear little relation to the historical value of the Money Market Index.

(C) ***The Index Sponsor Has Discretion to Make Certain Determinations Which Could Adversely Affect the Value of the Index***

The index sponsor has discretion to make determinations that could adversely affect the value of the Money Market Index. In making those determinations, the index sponsor will not be required to, and will not, take any person's interests into account or consider the effect its determinations will have on the value of the Money Market Index. The index sponsor will not be liable for their determinations. The index sponsor reserves the right to alter the methodology used to calculate the Money Market Index or the formula underlying the Money Market Index or to discontinue calculation and dissemination of such Money Market Index and an alteration may result in a decrease in the value of the Money Market Index. As such, many aspects of the Money Market Index may change in the future, including, without limitation, the formulae, methodology and third party data sources.

(D) ***Overnight Interest Rates are not Guaranteed Rates and do not Reflect Government Deposit Guarantees***

The Overnight Interest Rate Option is not a rate applicable to guaranteed deposits and will not reflect any insurance or guarantee by any governmental agency in any jurisdiction (including without limitation the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency).

(E) ***The index sponsor relies upon third party data sources which may be inaccessible and/or inaccurate***

The index sponsor relies upon third party external sources to obtain certain inputs necessary to compute a Money Market Index. The inability of the index sponsor to source necessary data to carry out the Money Market Index formula may affect the value of the Money Market Index. In addition, the index sponsor makes no warranty 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 Money Market Index.

In particular, if the rate specified as the Overnight Interest Rate Option is not published (or if published, is determined by the index sponsor to be manifestly incorrect) for a period longer than three Overnight Interest Rate Business Days (as defined in the index rules of the Money Market Index), the index sponsor may substitute the Overnight Interest Rate Option with an alternative overnight interest rate option for the relevant currency. This substitution may have a negative impact on the performance of the Money Market Index and therefore on your Securities.

(f) ***Specific risks associated with the Goldman Sachs US Technology Equity 6% Volatility Target USD ER Index including its underlying and component indices and strategies***

*Risk associated with the Goldman Sachs US Technology Equity 6% Volatility Target USD ER Index (for purposes of this sub-section (f) only, the "**Index**"), the US Technology Equity Futures Rolling Strategy ER Net Index (for purposes of this sub-section (f) only, the "**Underlying Index**") and the US Technology Equity Futures Rolling Strategy Series Q Excess Return Index (for purposes of this sub-section (f) only, the "**Futures Rolling Index**") are set out below. For the purposes of the risk factors below, each of the Index, the Underlying Index, and the Futures Rolling Index, shall be a "**Relevant Strategy**" and any underlying index, financial instrument, asset, price, level, component or other underlying comprising, directly or indirectly, a Relevant Strategy, a "**Strategy Component**".*

(i) ***The weights of the Strategy Component may be less than 100%***

The Index's absolute overall exposure to the Strategy Component may be less than 100%. If the absolute weight of the Strategy Component is less than 100% the Index will have a reduced participation to the Strategy Component and may underperform as compared to a strategy where the exposure was greater.

(ii) ***Volatility and Strategy risk***

The Index has a volatility adjustment feature which aims to provide a notional volatility-controlled exposure to the Strategy Component. This is achieved by increasing or decreasing the exposure of the Index to the Strategy Component, based on the historical realized volatility of the Strategy Component relative to a pre-determined Volatility Target. An increase in the realized volatility of the Strategy Component may decrease the exposure of the Index to the Strategy Component and vice versa. The future realized volatility of the Strategy Component may differ from the historical realized volatility of the Strategy Component and as such, the weighting of the Strategy Component and the performance of the Index may be different if it was calculated based on the future realized volatility rather than the historical realized volatility.

(iii) ***An investment in the Index may be subject to dilution, which may limit the gains in such investment***

The Index may be subject to dilution if the Reference Volatility exceeds the Volatility Target, such that investors in products linked to the Index may not benefit fully from increases in the value of the Strategy Component. Dilution means that the return or loss on an investment is subject to a multiplier decreasing exposure to such investment and reducing the volatility and risk of loss should the value of such investment decline, but reducing the potential gain should the value of such investment increase. Investors should be aware that if the value of the Strategy Component increases or decreases, an investment linked to the Index may not have the same magnitude of increased or decreased value as the Strategy Component.

(iv) ***No assurance can be given that the volatility adjustment feature will be successful in producing a realized volatility of the Index being equal to the Volatility Target which may negatively affect the performance of the Index, potentially materially so***

The volatility adjustment feature of the Index aims to provide a notional volatility-controlled exposure to the Strategy Component. However, such volatility adjustment feature may lead to a realized volatility which is lower than or exceeds the Volatility Target. Such difference may negatively affect the performance of the Index, potentially materially so.

(v) ***The Reference Volatility calculation relies on assumptions as to the number of days in a calendar year over which the returns of the Strategy Component are annualised, which may negatively affect the performance of the Index, potentially materially so***

The calculation of the Reference Volatility computes the realized volatility of the Strategy Components based on several assumptions, including the number of days in a

calendar year over which the returns in respect of the Strategy Components are annualised. Such number may lead to a higher or lower Reference Volatility and as a result to a higher or lower exposure of the Index to the Strategy Components. An increased or lower exposure of the Index to the Strategy Component may in turn negatively affect the performance of the Index, potentially materially so.

(vi) ***The Index Inception Date and back-tested performance of the Index***

The Index has only been calculated since the "Strategy Inception Date" of the Index, being a date determined by the Strategy Sponsor as the date on which the value of the Index would have been equal to the initial value of the Index based on back-tested data and analysis ("**Back-testing**"). Such Back-testing with respect to the operation and/or potential returns of the Index is based on simulated analyses and hypothetical circumstances to estimate how the Index may have performed historically. The Strategy Sponsor provides no assurance or guarantee that the Index will operate or would have operated in the past in a manner consistent with any such back-tested results.

As such, any historical returns or any hypothetical simulations based on these analyses with respect to the period from the Strategy Inception Date of the Index to the date on which investment products linked to the Strategy are first implemented (which may be materially later that than the Strategy Inception Date of the Index), may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the Index over any time period. Furthermore, any Back-testing of the Index is based on information and data provided to the Strategy Sponsor by third parties. The Strategy Sponsor has not independently verified or guaranteed the accuracy and/or the completeness of such information or data provided and is not responsible for any inaccuracy, omission or error in such information, data and/or back-testing

(vii) ***Specific risks in respect of each Relevant Strategy***

(A) ***Potential amendment to the methodology of a Relevant Strategy or replacement of a Relevant Strategy to enable the Strategy Sponsor and/or any affiliate to be able to effectively hedge its exposure to the Relevant Strategy and to reduce the impact of such hedging transactions on the relevant markets***

If the Strategy Sponsor determines that the aggregate notional or principal amount of financial products linked to a Relevant Strategy is above a certain threshold it may (a) change the methodology of the Relevant Strategy so that the rebalancing of the Relevant Strategy is executed over one or more additional business days or that the rebalancing of the Relevant Strategy occurs more frequently, (b) replace the Relevant Strategy with a replacement Relevant Strategy which will be identical in all material respects other than the day or days on which the Relevant Strategy is rebalanced and/or (c) make such other adjustments to the Relevant Strategy, in each case, in order to enable the Strategy Sponsor and/or any affiliate to be able to effectively hedge its exposure to such Relevant Strategy and/or to reduce the expected impact of such hedging transactions on the relevant markets. Although such amendments or such replacement would be designed to minimise potential market impact, the performance of the Relevant Strategy may be affected by such amendments or replacement, potentially materially so.

(B) ***Excess Return Strategies will nearly always underperform Total Return Strategies***

The Relevant Strategy is calculated on an excess return basis. Unlike a total return strategy, a strategy which is calculated on an excess return basis does not include the accrual of any amount in relation to a notional interest rate. Thus, the performance of an excess return strategy will nearly always be less than the performance of the equivalent total return strategy.

(viii) ***In respect of the Futures Rolling Index only***

(A) ***The rolling methodology of the Strategy Components and other factors may have a negative impact on the value of the Futures Rolling Index***

The Futures Rolling Index is designed to provide investors with a synthetic exposure to the performance of the Strategy Components by notionally entering into, and then rolling, two Strategy Components.

The relevant underlying asset of the Strategy Components may fluctuate in value quite differently from the performance of the Strategy Components due to losses or gains that may arise from the rolling. In addition, the rolling methodology may be disclosed, and such disclosure may result in market activity that could adversely affect the value of the Futures Rolling Index.

(B) ***Hedging activity by Goldman Sachs International by way of active trades in the Strategy Components underlying the Futures Rolling Index may have a detrimental impact on the value of the Futures Rolling Index***

Goldman Sachs International may hedge its exposure to the Futures Rolling Index, including by actively trading in the Strategy Components underlying the Futures Rolling Index. Such activities may be particularly frequent during, but are not necessarily confined to, periods in which Goldman Sachs International's exposure fluctuates as a result of either the rebalancing methodologies used by the Futures Rolling Index, or the rolling of Strategy Components in accordance with the methodology of the Futures Rolling Index. The market for the Strategy Components which are tracked by the Futures Rolling Index may have limited liquidity. Trading by Goldman Sachs International in the Strategy Components underlying the Futures Rolling Index may negatively affect the value of the Futures Rolling Index.

(C) ***Sponsors of the underlying assets of Strategy Components included in the Futures Rolling Index have authority to make determinations that could materially affect the value of the Futures Rolling Index***

Determinations that the sponsors and operators of the underlying assets of the Strategy Components included in the Futures Rolling Index may make in connection with the composition, calculation and maintenance of this underlying asset may materially affect the values of the Strategy Components and, in turn, the value of the Futures Rolling Index. Those sponsors and operators have no obligation to take the interests of Goldman Sachs International or any holders of investments linked to the Futures Rolling Index into consideration for any reason in carrying out their functions and have generally disclaimed all liability to the extent permitted by law.

In addition, sponsors of such underlying assets may have licensed, and may continue to license, their underlying assets for use by other market participants, for publication in newspapers and periodicals, for distribution by information and data dissemination services and for various other purposes, any of which may contribute to an increased level of investment in these indices, which could affect the value of the Strategy Components and, in turn, the value of the Futures Rolling Index.

(D) ***The Futures Rolling Index may provide exposure to stock markets in emerging markets, which are subject to special risks***

The Futures Rolling Index may provide exposure, although indirect, to the stock markets in emerging markets. Political and economic structures in countries with emerging economies or stock markets may be undergoing or may undergo significant evolution and rapid development, and such countries may lack the social, political, economic and regulatory stability of more developed countries including, without limitation, a significant risk of currency value fluctuation or inflation, change in law or regulations or change in the interpretation of law and

regulations or the implementation of policies. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional or constitutional means; popular unrest associated with demands for improved political, economic, social or regulatory conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognize private property rights and may have at times nationalized or expropriated the assets of private companies or significantly restricted the direct or indirect investment by foreign entities. As a result, the risks from investing in those countries, including, without limitation, the risks of nationalization, expropriation or forced divestiture of assets, may be heightened. In addition, unanticipated political, social, economic or regulatory developments may affect the values or liquidity of investments in those countries. In addition, any change in the law or regulations or any change in the interpretation of law or regulations or the implementation of policies may impact the availability of replacement assets in the event any relevant underlying security is discontinued, cancelled, terminated, delisted or otherwise ceased to exist. Furthermore, the small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make an investment in those countries illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of an investment in one of these issuers. All of these factors may have an effect on the value of the Futures Rolling Index providing exposure to stock markets in emerging markets.

(g) ***Specific risks associated with the Goldman Sachs Single Stocks Static Basket Indices***

The Securities may also be linked to the Goldman Sachs Single Stocks Static Basket Indices (for the purposes of the risk factors set out under this sub-category, each, a "***Single Stock Static Basket Index***" and together, the "***Single Stock Static Basket Indices***"). Each Single Stock Static Basket Index seeks to reflect a notional investment in a basket (the "***Stock Basket***") of equity stocks (each, a "***Component Stock***") which are selected from a broad universe of equity stocks in multiple jurisdictions and/or traded on different exchanges.

(i) ***Dividends may be subject to assumed tax rates which will have a negative impact on a Single Stock Static Basket Index***

Where a Single Stock Static Basket Index is calculated on a net total return basis, it will deduct a notional dividend withholding tax from any dividend amounts in respect of a Component Stock included in the Stock Basket, which is intended to reflect the withholding tax rate levied, or the potential tax rate that may be levied, by the country of incorporation or residence of the issuer of such Component Stock. The assumed tax rate (which may be zero) will be determined by the Index Calculation Agent based on its view of applicable law and/or regulations, observable sources and/or market practice. The assumed tax rates may be amended from time to time by the Index Calculation Agent. If the assumed tax rate in respect of one or more Component Stock is increased then the Strategy Value may be affected.

A hedging party that has hedged its exposure to the Component Stocks will benefit if the effective rate of withholding tax that it incurs in carrying out its hedging activity is less than the synthetic tax withholding applied in respect of a Single Stock Static Basket Index. Any such benefit will not be passed on to investors in products linked to such Single Stock Static Basket Index.

(ii) ***A Single Stock Static Basket Index may be subject to currency exchange rate risks***

A Single Stock Static Basket Index may be subject to currency exchange rate risks.

Each Single Stock Static Basket Index is calculated in the Index Currency. While some of the Component Stocks may be denominated in the Index Currency, a Single Stock Static Basket Index may also comprise Component Stocks denominated in other currencies. A Single Stock Static Basket Index may therefore be exposed to currency exchange rate risks. The relevant Single Stock Static Basket Index will notionally convert the value of such Component Stocks into its Index Currency at prevailing exchange rates for purposes of determining the Strategy Value. The exposure of these Component Stocks to movements in currency exchange rates will depend on the extent to which such currencies strengthen or weaken against the Index Currency and the relative weighting of such Component Stocks. Currency exchange rates vary over time, and changes in a particular currency exchange rate result from the interaction of many factors directly or indirectly affecting economic or political conditions, including rates of inflation, interest rate levels, balances of payment among countries, the extent of governmental surpluses or deficits and other financial, economic, military and political factors, among others.

If "FX Hedge" is applicable to a Single Stock Static Basket Index, the Strategy Value will be adjusted to hedge the currency exposures of the Single Stock Static Basket Index using notional currency forward rates, i.e. rates of exchange for the relevant currencies on future dates. Such adjustment shall reduce but not eliminate foreign exchange risk. Increases or decreases in the levels of the relevant currency forward rates will lead to an increase or decrease (as applicable) in the level of a Single Stock Static Basket Index. The value of any Securities linked to such Single Stock Static Basket Index may consequently be affected by movements in the relevant currency forward rates.

(iii) ***Gains from an investment linked to a Single Stock Static Basket Index will be adjusted by deductions included in the calculation of the value of such Single Stock Static Basket Index***

Notional embedded costs will be included within a Single Stock Static Basket Index and will reduce the level of such Single Stock Static Basket Index.

Such amounts will be deducted from the performance of a Single Stock Static Basket Index with the intention of synthetically reflecting transaction costs (including, but not limited to, any applicable stamp duty payments, financial transaction taxes, brokerage costs, and/or other fees and expenses) that would be incurred by a hypothetical investor if it were to enter into actual transactions to provide the same exposure to the Component Stocks as such Single Stock Static Basket Index. Such transaction costs are linked to the magnitude and frequency of changes to the number of shares of the Component Stocks included in the Stock Basket and are made only as a result of a rebalancing of the Stock Basket. Deductions representing such transaction costs may be significant if there is a high turnover of Component Stocks in the Stock Basket and the change in the actual exposure of the Single Stock Static Basket Index to the relevant Component Stocks is large, which could result in a material negative impact on the performance of a Single Stock Static Basket Index.

The notional transaction costs reflected in the calculation of a Single Stock Static Basket Index are calculated by reference to pre-determined transaction cost rates and do not necessarily reflect the actual or realised transaction costs that would be incurred by an investor in the relevant Component Stocks, which could be larger or smaller from time to time. The index sponsor (or its affiliates) that has hedged its exposure to the Component Stocks will benefit if such actual or realised costs are less than the notional transaction costs in respect of such Single Stock Static Basket Index. Any such benefit will not be passed on to investors in Securities linked to such Single Stock Static Basket Index. It is possible that such actual or realised costs may be lower than the said notional transaction costs.

The value of a Single Stock Static Basket Index may also be reduced by an amount calculated at a fixed rate specified in the rules of such Single Stock Static Basket Index. In addition, the value of a Single Stock Static Basket Index may be reduced by further deductions if so specified in the relevant Index Rules.

(iv) ***Potential amendment to the methodology of a Single Stock Static Basket Index or replacement of a Single Stock Static Basket Index***

If the index sponsor determines that the aggregate notional or principal amount of Securities linked to a Single Stock Static Basket Index is above a certain threshold it may (a) change the methodology of such Single Stock Static Basket Index so that the rebalancing of such Single Stock Static Basket Index is executed over one or more additional business days or that the frequency of rebalancing of such Single Stock Static Basket Index is changed, (b) replace such Single Stock Static Basket Index with a replacement index which will be identical in all material respects other than the day or days on which the relevant index is rebalanced and/or (c) make such other adjustments to such Single Stock Static Basket Index, in each case, in order to enable the index sponsor and/or any affiliate to be able to effectively hedge its exposure to such Single Stock Static Basket Index and/or to reduce the expected impact of such hedging transactions on the relevant markets. Although such amendments or such replacement would be designed to minimise potential market impact, the performance of a Single Stock Static Basket Index may be affected by such amendments or replacement, potentially materially so.

(v) ***Reliance on the Index Calculation Agent***

The Single Stock Static Basket Indices rely on the Index Calculation Agent to determine the Strategy Value, amongst other obligations. If the Index Calculation Agent does not, and/or is unable to, perform its obligations in respect of a Single Stock Static Basket Index, the determination and publication of the Strategy Value of such Single Stock Static Basket Index is likely to be materially delayed. In such cases the index sponsor will aim to replace the Index Calculation Agent but there is no guarantee that this will be achieved in a reasonable timeframe and the determination and publication of the Strategy Value of such Single Stock Static Basket Index may be delayed for a material period of time. This is likely to have an adverse effect on Securities linked to such Single Stock Static Basket Index.

(vi) ***Exchange closed on Observation Days and Rebalancing Days***

The universe of potential Component Stocks may be broad and cover multiple jurisdictions and stock exchanges. Therefore, in relation to a Single Stock Static Basket Index that references a large pool of potential Component Stocks, it may be that on any Observation Day and/or Rebalancing Day the primary exchanges for a significant proportion of the Component Stocks included in the Stock Basket are closed. Where the relevant primary exchange for a Component Stock is closed, the relevant Single Stock Static Basket Index may use the previous closing price (or such other price as determined by the index sponsor) for such Component Stock. As a result, previous closing prices (or other alternative prices) may be used for a significant proportion of the universe of potential stocks when calculating the Strategy Value. This may impact the performance of a Single Stock Static Basket Index as compared to a methodology that requires all exchanges to be open on an Observation Day and/or a Rebalancing Day.

(vii) ***Unavailability of exact Rebalancing Days***

Given the universe of potential Component Stocks is broad and covers multiple jurisdictions and stock exchanges, the business day calendar used to determine the frequency of Rebalancing Days is a sub-set of the entire holiday calendar for all possible jurisdictions and stock exchanges. The exact calendar used by a Single Stock Static Basket Index may not be made public.

(viii) ***Determinations and adjustments in respect of Component Stocks for Disruption Events and Extraordinary Events may have an adverse effect on the value of a Single Stock Static Basket Index***

To the extent that a Disruption Event has occurred in respect of a Component Stock of a Single Stock Static Basket Index, the index sponsor may, inter alia, determine the price

of the relevant Component Stock in its commercially reasonable judgement, and in making such determination, the index sponsor may, but shall not be obliged to, have reference to the most recently available price of the relevant Component Stock. If the index sponsor makes such a determination in respect of the price of an affected Component Stock, it is likely that such price would be different from what it would have been if a Disruption Event had not occurred and this may have an adverse effect on the Strategy Value of such Single Stock Static Basket Index.

To the extent that an Extraordinary Event has occurred in respect of a Component Stock of a Single Stock Static Basket Index, the Index Calculation Agent may, inter alia, determine adjustments to the Strategy Value of such Single Stock Static Basket Index and/or the price of a Component Stock of such Single Stock Static Basket Index. The determinations will be made by the Index Calculation Agent in its capacity as a professional calculation agent with extensive experience of acting as calculation agent to other indices or products. Such determinations may however differ materially from determinations made in respect of other indices or products by other third parties.

(ix) ***A Single Stock Static Basket Index is not actively managed***

The quantity assigned to a Component Stock on each Rebalancing Day is determined by applying an algorithm operating within pre-determined rules. There will be no active management of a Single Stock Static Basket Index so as to enhance returns beyond those embedded in such Single Stock Static Basket Index.

Market participants are often able to adjust their investments promptly in view of market, political, financial or other factors, and an actively managed product could potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy. In contrast, the algorithm for a Single Stock Static Basket Index will rebalance the quantities to their specified values on each Rebalancing Day. No assurance can be given that a Single Stock Static Basket Index will replicate or outperform a comparable strategy which is actively managed and the return on a Single Stock Static Basket Index may be lower than the return on an actively managed strategy.

(x) ***Reliance on the Index Calculation Agent Methodology***

A Single Stock Static Basket Index relies on the Index Calculation Agent Methodology specified in the Index Rules to determine, amongst other things, how corporate actions are applied to the Component Stocks. Using a different methodology could lead to different outcomes and as such, any changes to the Index Calculation Agent Methodology could have a material impact on a Single Stock Static Basket Index.

If the Index Calculation Agent Methodology is determined by reference to a third party methodology, the index sponsor may not be able to influence changes to such Index Calculation Agent Methodology. However, the index sponsor may replace such Index Calculation Agent Methodology from time to time (including, without limitation, creating a new methodology to determine corporate actions and the relevant adjustments), and such replacement could have a material impact on the performance of a Single Stock Static Basket Index.

(xi) ***An investment in a Single Stock Static Basket Index may be subject to leverage, which may increase the risk of such investment***

A Single Stock Static Basket Index's absolute overall exposure to the Component Stocks may be greater or less than 100 per cent.

If the sum of the absolute weights of the Component Stocks is greater than 100 per cent., the Single Stock Static Basket Index will employ leverage. In this instance, leverage means that the Single Stock Static Basket Index will have increased exposure to changes, which may be positive or negative, in the prices of the Component Stocks, magnifying

the volatility and risk. The performance of the Single Stock Static Basket Index will be adversely affected should the value of "long" Component Stocks decrease.

If the sum of the absolute weights of the Component Stocks is less than 100 per cent., the Single Stock Static Basket Index will have a reduced participation in the Component Stocks and may underperform as compared to a Relevant Index where the exposure was greater.

(xii) ***At any given time, the Component Stock universe of a Single Stock Static Basket Index may include underliers that are on the "restricted trading list" of Goldman Sachs, and that may adversely affect the performance of a Single Stock Static Basket Index***

As part of its activities as a full-service global financial institution, Goldman Sachs may from time to time place companies on its internal "restricted trading list". If so specified in the relevant Index Rules, where a company is placed on such list as a result of a potential restriction on Goldman Sachs' ability to principally transact in the stock or options of such company, its shares may be disqualified as a member of the Component Stock universe of a Single Stock Static Basket Index. This disqualification may adversely affect the performance of a Single Stock Static Basket Index.

(h) ***Specific risks associated with the Goldman Sachs Fund Basket Strategies***

*Securities may be linked to the Goldman Sachs Fund Basket Strategies (for the purposes of the risk factors set out under this sub-category and risk factor 8.11, each, a "**Fund Basket Strategy**" and together, the "**Fund Basket Strategies**"). Each Fund Basket Strategy seeks to provide a synthetic exposure to the performance of a dynamically weighted basket (the "**Basket**") of underlying funds (each, an "**Asset**"). For the purposes of a Fund Basket Strategy, a "**Strategy Component**" shall mean an Asset or the Money Market Index.*

(i) ***A Fund Basket Strategy's absolute overall exposure to the Assets may be greater or less than 100 per cent.***

A Fund Basket Strategy's absolute overall exposure to the Assets may be greater or less than 100 per cent.

If the sum of the absolute weights of the Assets is greater than 100 per cent., the Fund Basket Strategy will employ leverage. In this instance, leverage means that the Fund Basket Strategy will have increased exposure to changes, which may be positive or negative, in the levels of the Assets, magnifying volatility and the risk of the performance of the Fund Basket Strategy being adversely affected should the level of the Assets decrease.

If the sum of the absolute weights of the Assets is less than 100 per cent., the Fund Basket Strategy will have a reduced participation in the Assets and may underperform as compared to a Relevant Index where the exposure was greater.

(ii) ***Potential amendment to the methodology of a Fund Basket Strategy or replacement of a Fund Basket Strategy***

If the Strategy Sponsor determines that the aggregate notional or principal amount of financial products linked to a Fund Basket Strategy is above a certain threshold it may (a) change the methodology of such Fund Basket Strategy so that the rebalancing of such Fund Basket Strategy is executed over one or more additional business days or that the rebalancing of such Fund Basket Strategy occurs more frequently, (b) replace such Fund Basket Strategy with a replacement index which will be identical in all material respects other than the day or days on which the relevant index is rebalanced and/or (c) make such other adjustments to such Fund Basket Strategy, in each case, in order to enable the Strategy Sponsor and/or any affiliate to be able to effectively hedge its exposure to such Fund Basket Strategy and/or to reduce the expected impact of such hedging transactions on the relevant markets. Although such amendments or such replacement would be designed to minimise potential market impact, the performance of a Fund Basket Strategy may be affected by such amendments or replacement, potentially materially so.

(iii) ***The performance of a Fund Basket Strategy may be reduced by deductions included in the calculation of the value of such Fund Basket Strategy***

Notional embedded costs may be included within a Fund Basket Strategy.

Asset Servicing Costs may be deducted from the value of the Basket with the intention of reflecting the cost notionally incurred in maintaining positions in, and synthetically replicating performance of, each Asset. Such costs are applicable on an ongoing basis for such time as the Fund Basket Strategy maintains exposure to the relevant Asset. The Asset Servicing Costs may vary for each Asset.

Basket Rebalancing Costs may be deducted from the value of the Basket with the intention of reflecting the cost notionally incurred in establishing and unwinding transactions in respect of each Asset when there is a rebalancing of the Assets in the Basket. Such costs are deducted only as a result of a rebalancing of a Fund Basket Strategy. The Basket Rebalancing Costs may vary for each Asset.

The value of a Fund Basket Strategy will also be reduced by an amount calculated at a fixed rate specified in "*Goldman Sachs Fund Basket Strategies – Index Description*".

The above deductions have the effect of reducing the performance of a Fund Basket Strategy, and could in turn reduce the value of and return on Securities linked to such Fund Basket Strategy.

(iv) ***Notional Asset Servicing Costs and Basket Rebalancing Costs embedded in a Fund Basket Strategy may be greater than the actual servicing and transaction costs incurred in hedging transactions of the Strategy Sponsor or its affiliates***

The notional Asset Servicing Costs and Basket Rebalancing Costs which are embedded and reflected in the calculation of a Fund Basket Strategy will be calculated by reference to pre-determined rates and will not necessarily reflect the actual or realised servicing costs and transaction costs that would be incurred by an investor in the Assets, which could be larger or smaller from time to time.

If the actual or realised servicing costs or transaction costs incurred by the Strategy Sponsor and/or any affiliate in hedging transactions entered into in respect of a Fund Basket Strategy or an Asset are smaller than the Asset Servicing Costs or Basket Rebalancing Costs, this may result in investors being in a worse position than if they were to maintain direct investment positions in the Assets and the effect of this would be to benefit the Strategy Sponsor and/or any affiliate.

(v) ***The value of an Asset will be adjusted by certain deductions***

The value of an Asset will be calculated by reference to the net asset value per share or unit of such Asset as made available by the Asset Service Provider, adjusted for any subscription or redemption costs or dealing charges that would have been charged to a hypothetical investor in the Asset. These costs and charges will reduce the value of such Asset and consequentially the value of the relevant Fund Basket Strategy.

(vi) ***A Fund Basket Strategy provides a notional exposure to the Assets***

A Fund Basket Strategy provides a notional exposure to a basket of Assets which are funds. Accordingly, Investors should read risk factor 5.11 (*Risks associated with Funds as Underlying Assets*) for a description of certain risks relating to investments in Securities that directly or indirectly reference funds. Investors in Securities linked to a Fund Basket Strategy should read and understand the relevant Asset Documents and any other documents provided by each Asset or the Asset Service Provider (or any successor thereto) which may be necessary for any investment decision relating to such Assets.

(vii) ***Occurrence of an Additional Market Disruption Event***

The Hedging Party will have discretion in determining the occurrence of an Additional Market Disruption Event in respect of an Asset. The manager and/or investment advisor of an Asset may have the ability to directly or indirectly influence the occurrence of such Additional Market Disruption Event.

Additional Market Disruption Events include, but are not limited to, events relating to the hedging activity of the Hedging Party or its affiliates, disruptions to the subscription, redemptions or payment of cash proceeds, disruptions to the publication of the value of an Asset, and events affecting the conduct of the relevant Asset's business.

By way of example, an Additional Market Disruption Event may occur if the total exposure of a Hedging Party and its affiliates to an Asset is greater than 10 per cent. of the assets under management of the Asset. The Hedging Party and its affiliates may have pre-existing exposures to the Asset which may contribute to the existence of such circumstances. An Additional Market Disruption Event may also occur where an Asset Service Provider fails to deliver full cash proceeds within 30 calendar days of a valid redemption request in respect of the Asset. In such case, without prejudice to the consequences set out in below, the Asset may be valued at zero by the Strategy Sponsor.

The occurrence of an Additional Market Disruption Event may result in significant delays in the publication of the value of a Fund Basket Strategy. At any time following the occurrence of one or more Additional Market Disruption Events in respect of an Asset, the Hedging Party will communicate the occurrence to the Strategy Sponsor and the Strategy Sponsor may, acting in good faith and a commercially reasonable manner, determine appropriate amendments to the Fund Basket Strategy. The Strategy Sponsor will have sole discretion in determining appropriate amendments. The amendments may result in the exposure of the Fund Basket Strategy to the affected Asset ceasing and being replaced with exposure to a substitute asset. It is likely that the occurrence of such events will have an adverse effect on the Fund Basket Strategy by materially changing the investment exposure of the Fund Basket Strategy as defined on the Strategy Inception Date. The amendments determined by the Strategy Sponsor may also benefit the Issuer in its capacity of issuer of Securities linked to the Fund Basket Strategy and, consequently, may lead to a conflict of interest.

(viii) ***Execution and publication delay in the valuation of an Asset***

All transactions in an Asset are made on a forward pricing basis. This means that daily orders to subscribe or redeem shares or units issued by an Asset are implemented at a net asset value per share or unit of such Asset known only after the order is placed.

The net asset value per share or unit of an Asset will be made available by the relevant Asset Service Provider (or any successor thereto) with a significant delay following the point at which such net asset value is determined.

Therefore, the latest published net asset value per share or unit of an Asset may not reflect the level at which the Fund Basket Strategy is able to notionally deal in such Asset.

Determination of the value of the Fund Basket Strategy relies on values made available by the relevant Asset Service Provider, either directly or through publication on public sources, and will consequently reflect the delay in net asset value publication in respect of the relevant Asset.

(ix) ***Additional risks associated with the Money Market Index***

***(A) The Money Market Index is not actively managed***

The value of the Money Market Index is a simple function of its previous index value and the relevant overnight interest rate option (the "**Overnight Interest Rate Option**"). There will be no active management of the Money Market Index so as to enhance returns beyond those embedded in the Money Market Index. Market participants often may adjust their investment promptly in view of market, political, financial or other factors. An actively managed product may potentially

respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed product.

***(B) Historical Levels of the Money Market Index may not be indicative of future performance***

Past performance of the Money Market Index is no guide as to future performance. The Money Market Index is based on historical performance of the Overnight Interest Rate Option. However, the actual performance of the Money Market Index in the future may bear little relation to the historical value of the Money Market Index.

***(C) The index sponsor has discretion to make certain determinations which could adversely affect the value of the Money Market Index***

The index sponsor has discretion to make determinations that could adversely affect the value of the Money Market Index. In making those determinations, the index sponsor will not be required to, and will not, take any person's interests into account or consider the effect its determinations will have on the value of the Money Market Index. The index sponsor will not be liable for their determinations. The index sponsor reserves the right to alter the methodology used to calculate the Money Market Index or the formula underlying the Money Market Index or to discontinue calculation and dissemination of such Money Market Index and an alteration may result in a decrease in the value of the Money Market Index. As such, many aspects of the Money Market Index may change in the future, including, without limitation, the formulae, methodology and third party data sources.

***(D) The index sponsor relies upon third party data sources which may be inaccessible and/or inaccurate***

The index sponsor relies upon third party external sources to obtain certain inputs necessary to compute the Money Market Index. The inability of the index sponsor to source necessary data to carry out the Money Market Index formula may affect the value of the Money Market Index. In addition, the index sponsor makes no warranty 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 Money Market Index.

In particular, if the rate specified as the Overnight Interest Rate Option is not published (or if published, is determined by the index sponsor to be manifestly incorrect) for a period longer than three Overnight Interest Rate Business Days (as defined in the index rules of the Money Market Index), the index sponsor may substitute the Overnight Interest Rate Option with an alternative overnight interest rate option for the relevant currency. This substitution may have a negative impact on the performance of the Money Market Index and therefore on your Securities.

***(E) Overnight interest rates are not guaranteed rates and do not reflect government deposit guarantees***

The Overnight Interest Rate Option is not a rate applicable to guaranteed deposits and will not reflect any insurance or guarantee by any governmental agency in any jurisdiction (including without limitation the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency).

## 5.6 Risks associated with Commodities as Underlying Assets

*The description of the risk factors in this risk factor 5.6 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is a Commodity.*

(a) ***Various unpredictable factors may affect the performance of Commodities***

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

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

The performance of commodity contracts are correlated with, but may be different from, the performance of physical commodities. Commodity contracts are normally traded at a discount or a premium to the spot prices of the physical commodity. The difference between the spot prices of the physical commodities and the futures prices of the commodity contracts, is, on one hand, due to adjusting the spot price by related expenses (warehousing, transport, insurance, etc.) and, on the other hand, due to different methods used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets.

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

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

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

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

(iv) ***Direct investment costs*** − Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on Commodities. The total returns from investments in commodities are therefore influenced by these factors.

(v) ***Governmental programs and policies, national and international political, military and economic events and trading activities in commodities and related contracts*** − Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact

commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

(vi) ***Changes in tax rates*** − Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins of commodities producers. When these costs are passed on to purchasers, these changes will affect prices.

Any of these factors may affect in varying ways the value of and return on a Security linked to a Commodity or a Commodity Index.

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

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

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

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") amends the U.S. federal securities and commodity laws, effecting substantial changes to the regulation of the exchange-traded and over-the-counter ("**OTC**") derivative markets. The Dodd-Frank Act requires regulators, including the Commodity Futures Trading Commission (the "**CFTC**") and the Securities and Exchange Commission (the "**SEC**") to adopt regulations in order to implement many of the requirements of the legislation.

While the CFTC and the SEC have substantially completed their rulemaking under the Dodd-Frank Act, the ultimate impact of all potentially relevant regulations cannot yet be determined. For example, there is often only limited interpretive guidance as to the precise meaning, scope and effect of many such regulations. Nonetheless, these regulatory changes are likely to restrict the ability of market participants to participate in the commodity, future and swap markets, whether on an exchange or OTC, to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways.

Amongst other things, the Dodd-Frank Act and its implementing regulations require many derivative transactions, including certain rate swaps and index swaps, to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers are required to be registered with the CFTC or the SEC, or both, and are subject to various regulatory requirements, including capital and margin requirements. The federal banking regulators, including the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System and Federal Deposit Insurance Corporation, among others, have also promulgated capital and margin regulations applicable to swap entities regulated by these banking regulators. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight, could lead to market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the level or the price of a commodity or swap or the level of a commodity or swap index, which could in turn adversely affect the return on and value of the Securities.

The adoption of or change to certain regulations or other measures may negatively impact our hedging positions (including potentially incurring materially increased cost in performing our

obligations under the Securities and/or maintaining our hedge positions). In such case, we may, in our discretion, either (i) amend the terms and conditions of the Securities to account for such change in law or (ii) redeem the Securities. If we redeem your Securities, the non-scheduled early repayment amount payable to you may be less than you paid for the Securities, and you may lose some or up to all of your investment. Further, if the payment on the Securities is made prior to scheduled maturity, you may not be able to reinvest the proceeds in an investment having a comparable return. See risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Commodity Index Adjustment Event in relation to a Commodity Index, a Disruption Event in relation to a Commodity Reference Price or a Potential Adjustment Event, a Crystallisation Event or an Adjusted NAV Event in relation to a Fund, or a merger of the Issuer and a Reference Entity in relation to Credit Linked Securities, as the case may be, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

(d) ***Factors affecting prices of precious metals: Gold, Silver, Platinum and Palladium***

Gold, silver, platinum and palladium are precious metals. Consequently, in addition to factors affecting commodities generally that are described above, the price of gold, silver, platinum or palladium may be subject to a number of additional factors specific to precious metals, including the following:

- disruptions in the supply chain, from mining to storage to smelting or refining;
- adjustments to inventory;
- variations in production costs, including storage, labour and energy costs;
- costs associated with regulatory compliance, including environmental regulations;
- changes in industrial, governmental and consumer demand, both in individual consuming nations and internationally;
- precious metal leasing rates;
- foreign exchange rates;
- the level of economic growth and inflation; and
- the degree to which consumers, governments, corporate and financial institutions hold physical gold as a safe haven asset (hoarding) which may be caused by a banking crisis/recovery, a rapid change in the value of other assets (both financial and physical) or changes in the level of geopolitical tension.

These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

See also risk factor 4.7 (*Risks associated with benchmark reform and the discontinuance, loss of representativeness and replacement of "IBORs"*).

(e) ***Factors affecting prices of energy commodities***

Global energy commodity prices are primarily affected by the global demand for and supply of these commodities, but are also significantly influenced by speculative actions and by currency exchange rates. In addition, prices for energy commodities are affected by governmental programs and policies, national and international political and economic events, changes in interest and exchange rates, the general level of equity markets, trading activities in commodities and related contracts, trade, fiscal, monetary and exchange control policies and with respect to oil, drought, floods, weather, government intervention, environmental policies, embargoes and tariffs. Demand for refined petroleum products by consumers, as well as the agricultural, manufacturing and transportation industries, affects the price of energy commodities. Sudden

disruptions in the supplies of energy commodities, such as those caused by war, natural events, accidents or acts of terrorism, may cause prices of energy commodity futures contracts to become extremely volatile and unpredictable. Also, sudden and dramatic changes in the futures market may occur, for example, upon a cessation of hostilities that may exist in countries producing energy commodities, the introduction of new or previously withheld supplies into the market or the introduction of substitute products or commodities. In particular, supplies of crude oil may increase or decrease depending on, among other factors, production decisions by the Organization of the Petroleum Exporting Countries ("**OPEC**") and other crude oil producers. Crude oil prices are determined with significant influence by OPEC, which has the capacity to influence oil prices worldwide because its members possess a significant portion of the world's oil supply. Crude oil prices are generally more volatile and subject to dislocation than prices of other commodities. Demand for energy commodities such as oil and gasoline is generally linked to economic activity, and will tend to reflect general economic conditions.

(f) ***Factors affecting agricultural commodities***

The markets for futures contracts on agricultural commodities are generally less liquid than the markets for contracts on other categories of commodities, such as energy commodities. The greater illiquidity of contracts on such commodities could adversely affect the prices of such commodities and therefore the returns on any Securities linked to Underlying Asset(s) comprising such commodities. In addition, the CFTC imposes limits on the size of positions in contracts on agricultural commodities that may be held or controlled by one trader for speculative purposes. In contrast, many other types of commodities are either not subject to position limits at all or are subject to limits established by the exchanges, rather than by the CFTC (although position limits on other commodities will in the near future become subject to position limits established by the CFTC as well, as discussed above). The CFTC's position limits on contracts on agricultural commodities could restrict the sizes of positions held by many market participants, which could further constrain liquidity.

Prices of agricultural commodities may be affected by certain factors to a greater extent than other commodity sectors. The prices of agricultural commodities and the futures contracts tied to those commodities, are affected by a variety of factors, including weather, governmental programs and policies, outbreaks of disease and epidemics or other unanticipated natural disasters, the seasonality of supply and demand, transportation and distribution considerations. Agricultural products which are only produced at certain times of the year can also result in major price fluctuations. While all commodity prices are affected by some or all of these factors, they may have a greater impact on the prices of agricultural commodities and the futures contracts tied to those commodities.

(g) ***The occurrence of an Administrator/Benchmark Event may have a negative effect on your Securities***

If a Commodity Reference Price or its administrator does not obtain authorisation or registration with the effect that the Commodity Reference Price may not be used in certain ways by the Issuer or the Calculation Agent or the Commodity Reference Price is materially modified, we (as Calculation Agent) shall, if we determine the event to have a material effect on the Securities, apply the applicable fallback(s) specified, which may include basing our determination on an alternate commodity reference price or we may determine the level of the Commodity Reference Price. If we believe that (i) it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed action(s) above or (ii) the proposed action(s) above would not achieve a commercially reasonable result, we may redeem the Securities early. In such event, we will pay to you the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than your original investment and you may lose some or all of your money. See also risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Commodity Index Adjustment Event in relation to a Commodity Index, a Disruption Event in relation to a Commodity Reference Price or a Potential Adjustment Event, a Crystallisation Event or an Adjusted NAV Event in relation to a Fund, or a merger of the Issuer and a Reference Entity in relation to Credit Linked Securities, as the case may be, the terms and conditions of*

*your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*).

5.7 **Risks associated with Commodity Indices as Underlying Assets**

*The description of the risk factors in this risk factor 5.7 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is a Commodity Index.*

(a) ***Commodity Indices are comprised of futures contracts on their underlying commodities constituents, and therefore you are exposed to the risks of an investment linked to commodities***

See risk factor 5.6 (*Risks associated with Commodities as Underlying Assets*) above.

(b) ***Various unpredictable factors may affect the performance of Commodities***

Commodity Indices track the performance of a synthetic production-weighted basket of commodity contracts on certain physical commodities. The level of Commodity Indices replicates an actual investment in commodity contracts, and therefore goes up or down depending on the overall performance of the weighted basket of commodity contracts. Although Commodity Indices track the performance of the commodity markets, in a manner generally similar to the way in which an index of equity securities tracks the performance of the share market, there are important differences between a Commodity Index and an equity index. First, an equity index typically weights the shares in the index based on market capitalisation, while the commodities included in a Commodity Index are typically, though not always, weighted based on their world production levels and the dollar value of those levels with the exception of any sub-index of a Commodity Index based upon such sub-index. Second, unlike shares, commodity contracts expire periodically and, in order to maintain an investment in commodity contracts, it is necessary from time to time to "roll" out of such commodity contracts before they expire and "roll" into longer-dated commodity contracts. A Commodity Index may from time-to-time "roll" commodity contracts for reasons other than imminent expiration and in some such cases "roll" into nearer-dated commodity contracts. This feature of a Commodity Index, which is discussed below – see risk factor 5.7(e) (*Exposure to "Rolling" and its impact on the performance of a Commodity Index*), has important implications for changes in the value of a Commodity Index. Finally, the performance of a Commodity Index is dependent upon the macroeconomic factors relating to the commodities that underpin the commodities contracts included in such Commodity Index, such as supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates – see risk factor 5.6(a) (*Various unpredictable factors may affect the performance of Commodities*). The performance of commodity contracts in one sector may offset the performance of commodity contracts in another sector.

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

(c) ***Exposure to risk that if the price of the underlying physical commodities increases, the level of the Commodity Index will not necessarily also increase − redemption amounts in respect***

***of Securities that reference Commodity Indices do not reflect direct investment in physical commodities or commodity contracts***

If the price of the underlying physical commodities increases, the level of the Commodity Index, will not necessarily also increase. The redemption amount payable on Securities that reference a Commodity Index is linked to the performance of such Commodity Index which in turn tracks the performance of the basket of commodity contracts included in such Commodity Index, rather than individual physical commodities themselves. Changes in the prices of commodity contracts should generally track changes in the prices of the underlying physical commodities, but, as described above, the prices of commodity contracts might from time to time move in ways or to an extent that differ from movements in physical commodity prices. Therefore, the prices of a particular commodity may go up but the level of the Commodity Index may not change in the same way.

Accordingly, as a holder of Securities linked to the performance of one or more Commodity Indices, you may obtain a lower return on your Securities than if you had invested directly in the underlying commodities.

(d) ***Exposure to commodity futures contracts through an investment in Securities that reference Commodity Indices compared to "spot" prices***

It is typical in commodity markets to take the price of the first-nearby commodity futures contract with respect to a commodity (that is, as of a given date, the commodity futures contract first to expire following such date) as a reference for the "spot" price of such commodity. Over time such "spot" price will vary for two reasons. Firstly, the price of the first-nearby commodity futures contract will vary over time due to market fluctuations. Secondly, when the commodity futures contract which is considered to be the first-nearby contract changes from contract expiration "X" to contract expiration "Y" (as contract expiration "X" is approaching expiry), there is a discrete change in the price of the "prevailing" first-nearby commodity futures contract. If contract expiration "Y" is trading at a premium to contract expiration "X" (referred to as a "contango" market, as described in further detail below), the discrete change will represent a "jump" in the "spot" price. If contract expiration "Y" is trading at a discount to contract expiration "X" (referred to as a "backwardated" market, as described in further detail below) the discrete change will represent a "drop" in the "spot" price.

Since such "jump" or "drop" does not correspond to a change in price of any given commodity futures contract, these economics cannot be captured by a futures-linked investment such as a Commodity Index. Therefore, all other things being equal (in particular, assuming no change in the relative price of the various contract expirations with respect to the relevant commodity futures contract), in a "contango" market a long-only futures-linked investment may be expected to underperform the "spot" price (due to not capturing the "jump" in spot price) and in a "backwardated" market a long-only futures-linked investment may be expected to outperform the "spot" price (due to not capturing the "drop" in spot price).

Accordingly, as a holder of Securities linked to the performance of one or more Commodity Indices, you may obtain a lower return on your Securities than if you had invested directly in the underlying commodities.

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

Generally, a Commodity Index will, from time-to-time, shift exposure from one commodity contract to another commodity contract on the same underlying commodity but with a different expiration (this is referred to as "rolling" the commodity contract). In particular, since any commodity contract has a predetermined expiration date on which trading of the commodity contract ceases, holding a commodity contract until expiration would result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. Therefore if a Commodity Index is exposed to a commodity contract which is approaching expiration, such Commodity Index will typically roll such exposure to a commodity contract with a later expiration date. This would allow an actual purchaser to maintain an investment position without receiving delivery of physical commodities or making or receiving a cash settlement. As Commodity Indices replicate an actual investment in commodity contracts, it

takes into account the rolling of commodity contracts included in such Commodity Indices. Specifically, as the composition of the Commodity Index changes from one commodity futures contract to another, the Commodity Index is calculated as if the former contract is sold and the proceeds of that sale are used to purchase the latter commodity contract.

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

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

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

(g) ***Actions by the index sponsor may negatively affect the Securities***

The sponsor of the Commodity Index is responsible for the composition, calculation and maintenance of such Commodity Index. The sponsor will have no involvement in the offer and sale of the Securities and will have no obligation to you as a holder of Securities. The sponsor may take any actions in respect of such Commodity Index without regard to your interests as a holder of Securities, and any of these actions could adversely affect the market value and return on the Securities.

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

Any of these events may have an adverse effect on the value of and return on your Securities.

(h) ***A Commodity Index may include commodity contracts that are not traded on regulated futures exchanges***

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

(i) ***Disruption Event – Continuation of calculation of Commodity Index Level by Sponsor***

If a disruption event referred to in risk factor 4.4 (*Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by us in our discretion*) occurs with respect to any commodity contract included in a Commodity Index, the adjustment provisions included in the terms and conditions of the Securities will apply, including the determination by the Calculation Agent of the value of the relevant disrupted commodity contract underlying the Commodity Index, and in turn the level of such Commodity Index on the date specified in such Securities. However, regardless of the disruption event, the sponsor of the Commodity Index may continue to calculate and publish the level of such Commodity Index. In such circumstances, as a holder of Securities linked to such Commodity Index, you should be aware that the level of the Commodity Index, determined by the Calculation Agent upon the occurrence of a disruption event, may not reflect the level of the Commodity Index as calculated and published by the sponsor of such Commodity Index for the relevant valuation date, nor would the Calculation Agent be willing to settle, unwind or otherwise use any such published level while a disruption event is occurring with respect to any commodity contract included in a Commodity Index.

(j) ***Data sourcing and calculation risks associated with a Commodity Index and the commodity contracts underlying a Commodity Index may adversely affect the value of the Commodity Index***

The closing level of a Commodity Index or the prices of commodity contracts underlying such Commodity Index will be calculated based on price data that are subject to potential errors in data sources or other errors that may affect the closing levels published by the relevant sponsor of a Commodity Index or the prices published by the relevant price source(s) for such underlying commodity contracts, as applicable. Also, there may be errors in any other data sourced by the sponsor of a Commodity Index. Such errors could adversely affect the closing level of the Commodity Index on any given day, which could in turn have an adverse effect on the value of the Securities and any amount payable under the Securities. There can be no assurance that any error or discrepancy on the part of any data source or sponsor will be corrected or revised or that the sponsor of a Commodity Index will incorporate any such correction or revision into the calculation of such Commodity Index. The sponsor of a Commodity Index makes no 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 relevant level of such Commodity Index, or on the value of any commodity contracts included in such Commodity Index.

(k) ***The occurrence of a commodity index adjustment event or the replacement of the commodity index sponsor by a successor commodity index sponsor may have a negative effect on your Securities***

If the sponsor of a Commodity Index makes a material alteration to the Commodity Index or cancels the Commodity Index and no successor exists, or if the sponsor fails to calculate and announce the level of the Commodity Index, or if the Commodity Index or its administrator does not obtain authorisation or registration with the effect that the Commodity Index may not be used in certain ways by the Issuer or the Calculation Agent, we (as Calculation Agent) shall, if we determine the event to have a material effect on the Securities, (i) calculate the level of the Commodity Index according to the previous formula and method, (ii) replace the Commodity Index with another index (or basket of indices) or (iii) determine the appropriate adjustments to be made to the terms and conditions of the Securities (without your consent). Any such action may have a negative effect on the value and return on the Securities.

If we believe that (i) it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed action above or (ii) the proposed action above would not achieve a commercially reasonable result, we may redeem the Securities early. In such event, we will pay to you the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than your original investment and you may lose some or all of your money. See also risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Commodity*

*Index Adjustment Event in relation to a Commodity Index, a Disruption Event in relation to a Commodity Reference Price or a Potential Adjustment Event, a Crystallisation Event or an Adjusted NAV Event in relation to a Fund, or a merger of the Issuer and a Reference Entity in relation to Credit Linked Securities, as the case may be, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*).

If a Commodity Index is calculated by a successor commodity index sponsor, or, is replaced by a successor commodity index, the successor commodity index or commodity index as calculated by the successor commodity index sponsor, will be deemed to be the Commodity Index if approved by us (as Calculation Agent). Any such successor commodity index may perform poorly and may result in holders of Securities receiving less than they otherwise expected.

Any of these events may have a negative effect on the value of and return on your Securities.

5.8 **Risks associated with foreign exchange rates as Underlying Assets**

*The description of the risks factors in this risk factor 5.8 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is a foreign exchange rate.*

The performance of foreign exchange rates, currency units or units of account is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

*Administrator/Benchmark Event*

If an FX Rate or its administrator does not obtain authorisation or registration with the effect that the FX Rate may not be used in certain ways by the Issuer or the Calculation Agent or the FX Rate is materially modified, we (as Calculation Agent) shall, if we determine the event to have a material effect on the Securities, base our determination on the fallback rate specified. If no fallback rate is specified and/or we believe that (i) it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed action above or (ii) the proposed action above would not achieve a commercially reasonable result, we may redeem the Securities early. In such event, we will pay to you the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than your original investment and you may lose some or all of your money. See also risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Commodity Index Adjustment Event in relation to a Commodity Index, a Disruption Event in relation to a Commodity Reference Price or a Potential Adjustment Event, a Crystallisation Event or an Adjusted NAV Event in relation to a Fund, or a merger of the Issuer and a Reference Entity in relation to Credit Linked Securities, as the case may be, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*).

5.9 **Risks associated with interest rates as Underlying Assets**

*The description of the risk factors in this risk factor 5.9 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is an interest rate.*

(a) ***Various unpredictable factors may affect the performance of interest rates***

The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.

(b) ***Reforms and regulation of 'benchmarks' could negatively impact your Securities***

You should read risk factor 4.7 *(Risks associated with benchmark reform and the discontinuance, loss of representativeness and replacement of "IBORs"*), risk factor 4.8(*Risks relating to the discontinuance and/or loss of representativeness of Interbank Offered Rates and swap rates, transition of tough legacy contracts, and replacement with risk-free rates*) and risk factor 4.9 (*Additional risks in relation to the Benchmarks Regulations and reform*).

(c) ***A negative floating rate may reduce any positive margin otherwise payable on your Securities***

It is possible that floating rates of interest (e.g. EURIBOR) could turn negative. If the interest rate of your Securities is based on a floating rate, plus a specified Margin, and if the relevant Issue Terms specify "Reference Rate 0% Floor" or "ISDA Rate 0% Floor" to be not applicable, a negative floating rate will reduce the Margin, potentially to zero. In such case, the interest rate that you receive on your Securities will be lower than the Margin, and may even reduce it to zero, so that you receive no interest on your Securities.

(d) ***An interest rate may be floored at the minimum interest rate of zero per cent.***

If the interest rate of your Securities is based on a floating rate (e.g. EURIBOR), plus or minus a specified Margin, it is possible that the interest rate could become negative. In such case, if the relevant Issue Terms specify "Minimum Rate of Interest" to be zero per cent., the minimum interest rate that you receive on your Securities will be zero, so that you receive no interest on your Securities.

(e) ***The interest rate on Securities with a negative Participation Rate will fall when the floating rate increases***

A negative Participation Rate will result in the interest rate of your Securities moving in the opposite direction to a floating rate (e.g. EURIBOR) and therefore an increase in such floating rate will reduce the interest rate of your Securities (potentially to zero). When prevailing floating rates increase, the market value of Securities that have a negative Participation Rate can fall significantly due to the reduction in interest payable and because in most cases a rise in interest rates will cause the value of Securities to decrease. This fall will be magnified if the negative Participation Rate is lower than minus one, such that a rise in interest rates will result in a disproportionately higher fall in value of the Securities. See also risk factor 1.3 (*The Securities may lose value if interest rates increase*).

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

*The description of the risk factors in this risk factor 5.10 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is an inflation index, consumer price index or other formula linked to a measure of inflation.*

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

5.11 **Risks associated with funds as Underlying Assets**

*The description of the risk factors in this risk factor 5.11 is relevant to you if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which your Securities are linked is a Fund. In addition, the fund offering document of the relevant Fund sets out further details on such Fund, including its fees and charges and any related risks, which you should take into account before deciding to invest in Securities linked to such Fund.*

(a) ***Various unpredictable factors may affect the performance of a Fund and this may adversely affect the value and return on your Securities***

The performance of the units or shares of a Fund to which the Securities are linked will affect the value and investment return on your Securities. We give no assurance relating to the present or future performance of the units or shares of a Fund or any underlying component in which such Fund may invest. The performance of the units or shares of a Fund is dependent upon many factors which may include, without limitation, the following:

(i) *Macroeconomic factors*: macroeconomic factors (such as interest and price levels on the capital markets, currency developments including variations of exchange rates of foreign currencies, political, judicial or economic factors);

(ii) *Volatile/illiquid investments*: a Fund may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for investment positions to be opened or liquidated. A Fund may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults;

(iii) *Concentration risk*: a Fund may concentrate its investments in assets of a certain class or in securities or derivative instruments relating to certain issuers, industries or geographic regions and therefore the overall adverse impact on one or more components of a Fund, and correspondingly on the value of a Fund, of an event could be considerably greater than if a Fund were not permitted to concentrate its investments;

(iv) *Credit risk*: a Fund may take credit risk with regard to counterparties with which it trades, may bear the risk of settlement default and may also invest in securities which expose it to the credit risk of an issuer;

(v) *Risks of short selling*: a Fund may sell securities short. Short selling exposes a Fund to theoretically unlimited risk due to the lack of an upper limit on the price to which a security may rise;

(vi) *Dependence on key individuals*: the success of a Fund is dependent on the expertise of its service providers (the "**Fund Service Providers**") and the loss of key personnel could have a material adverse effect on such Fund;

(vii) *Regulatory and legislative risk*: see "*Regulatory and legislative risk*" below;

(viii) *Leverage*: a Fund may utilise leverage techniques, including the use of borrowed funds, repurchase agreements and other derivative financial instruments. While leverage presents opportunities for increasing a Fund's total return, it increases the potential risk of losses which could be greater than if leverage had not been used;

(ix) *Strategies of a Fund may not be successful in achieving its investment objective*: see "*Strategies of a Fund may not be successful in achieving its investment objective*" below;

(x) *Costs relating to 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; and

(xi) *Risk of fraud*: there is a risk that a Fund Service Provider could divert or abscond with the assets of a Fund, fail to follow the investment strategies of a Fund, provide false reports of operations or engage in other misconduct.

Any one or a combination of the above factors could adversely affect the performance of a Fund which, in turn, would have a negative effect on the value of and return on your Securities. In

addition, unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable, we may determine that such event has resulted in the occurrence of a Crystallisation Event and/or an Adjusted NAV Event (as defined in the Conditions of the Securities), and may take one of the actions available to us to deal with such event (see "*Determinations in respect of Crystallisation Events may have an adverse effect on the value of your Securities*" and "*Determinations in respect of an Adjusted NAV Event may have an adverse effect on the value of your Securities*" below).

(b) ***No recourse to assets or shares of a Fund***

You will not have any right of recourse under the Securities to the Fund Service Provider of any Fund, the units or shares of any Fund, or any assets of any Fund and you will have no claim against such Fund or the Fund Service Provider. The return on your Securities may be less than if you held shares in the Fund directly or a different product linked to such Fund.

(c) ***Actions by a Fund or the Fund Service Provider of a Fund may negatively affect your Securities***

The Securities are not in any way sponsored, endorsed or promoted by any Fund or any Fund Service Provider, and such entities have no obligation to take into account the consequences of their actions in respect of any Holders. A Fund or any Fund Service Provider may take any actions (including adding, removing or substituting the components of such Fund, making other methodological changes that could change the investment profile of such Fund or discontinuing such Fund) in respect of such Fund without regard to the interests of the Holders, and any of these actions could adversely affect the market value of and return on your Securities.

(d) ***Units and shares in a Fund may be subject to transfer restrictions and illiquidity***

There can be no assurance that the liquidity of a Fund will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity or restrictions on redemptions may affect the liquidity of the units or shares of a Fund and their value and could adversely affect the performance of your Securities. A Fund may make investments for which no liquid market exists, including those that are not listed on a securities exchange or traded on an over-the-counter market. The market values, if any, of such investments tend to be more volatile and a Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. Furthermore, entities whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded.

The units or shares of a Fund and the assets of a Fund may be subject to transfer restrictions arising by way of applicable securities laws or otherwise. Holders of units or shares in a Fund may have the right to transfer or withdraw their investment in a Fund only at certain times and upon completion of certain documentary formalities and such rights may be subject to suspension or alteration.

These circumstances may affect the net asset value of a Fund and could adversely affect the performance of your Securities. Unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable, we may also determine that such circumstances have resulted in the occurrence of a Crystallisation Event and/or an Adjusted NAV Event, and may take one of the actions available to us to deal with such event (see "*Determinations in respect of Crystallisation Events may have an adverse effect on the value of your Securities*" and "*Determinations in respect of an Adjusted NAV Event may have an adverse effect on the value of your Securities*" below).

In addition, the net asset value of the units or shares in a Fund used to calculate payments under the Securities will be reduced by the subscription or redemption costs or dealing charges incurred by the Issuer and/or its affiliates.

(e) ***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 a 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 a 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 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 a 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 such 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. Furthermore, a Fund may have difficulty realising any strategy initiatives that it undertakes. It may not sometimes be clear whether a Fund fulfils the investment criteria set out in its investment guidelines.

(f) ***Re-characterisation risk***

No advice is being provided by the Issuer or any of its respective affiliates with respect to any re-characterisation risk (including the risk that your Securities may be considered part of a collective investment scheme) in connection with Securities linked to any Fund. Prospective investors should consult their own advisers with respect to the implications of an investment in the Securities. Any re-characterisation could have a material adverse effect on the return you realise on the Securities.

(g) ***Fee rebate arrangements***

Unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable, the Issuer and/or its affiliates may receive rebates from the management company of a Fund in respect of the units or shares of a Fund or any other assets which the Issuer and/or its affiliates may hold as a hedge to the Securities. Any breach by a counterparty to such fee rebate arrangement may result in losses or increased costs to the Issuer and we may determine that such circumstances have resulted in the occurrence of a Crystallisation Event, and may take one of the actions available to us to deal with such event (see "*Determinations in respect of Crystallisation Events may have an adverse effect on the value of your Securities*" below).

(h) ***Regulatory and legislative risk***

The regulatory environment is evolving and changes therein may adversely affect the ability of a Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by a Fund. It is not possible to predict the effect of any future changes to applicable law or regulation or uncertainties such as international political developments, changes in government policies, taxation, restrictions or foreign investment and currency repatriation or fluctuations.

Furthermore, the markets in which a Fund invests may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the value of foreign ownership of assets held by a Fund, and this may affect the net asset value at which a Fund may liquidate positions to meet repurchase requests or other funding requirements and, in turn, the value of your Securities.

Unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable, we may also determine that such circumstances have resulted in the occurrence of a Crystallisation Event (which may include, amongst others, events which affect the business of a Fund (including the conduct of its business), events which affect the key characteristics of a Fund or in respect of Securities, a regulatory event in which the Issuer and/or any of its affiliates have incurred (or there is a reasonable likelihood that the Issuer and/or any of its affiliates will incur) a materially increased cost or will be subject to materially increased regulatory capital requirements in respect of the performance of its obligations under or execution of hedging transactions in respect of the Securities), and may take one of the actions available to us to deal with such event (see "*Determinations in respect of Crystallisation Events may have an adverse effect on the value of your Securities*" below). Any such actions taken may have an adverse effect on the value of and return on your Securities.

Where, due to a change in law event, our performance under the Securities or (unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable) any hedge relating to the Securities, has become (or there is a substantial likelihood in the immediate future that it will become) illegal or impractical, we may, in our discretion, redeem your Securities.

If we elect to early redeem the Securities, if permitted by applicable law, we shall pay to you an amount equal to the non-scheduled early repayment amount of such Securities. The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment.

Following any such early redemption of the Securities, you may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

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

We will rely on the calculation and publication of the net asset value per unit or share of a Fund by such Fund (or another entity on its behalf). Any delay, suspension or inaccuracy in the calculation and publication of the net asset value per unit or share of a Fund may have an impact on the calculation of the return on your Securities. The units and shares of a Fund and/or the investments made by a Fund may be valued only by administrators, custodians or other service provider of such Fund and may not be verified by an independent third party on a regular or timely basis.

There is a risk that (i) our determinations may not reflect the true value of the units or shares of a Fund at a specific time which could result in losses or inaccurate pricing and/or (ii) the net asset value may not be available on a relevant date which could result in the calculation of the return on your Securities being based on our commercially reasonable estimate of the net asset value per unit or share of a Fund on a long-stop date that falls after such relevant date.

(j) ***Determinations in respect of Crystallisation Events may have an adverse effect on the value of your Securities***

Unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable, upon determining that a Crystallisation Event has occurred in relation to a Fund, we may, acting in good faith and in a commercially reasonable manner, substitute such Fund for a replacement asset or basket of replacement assets that preserves as closely as is commercially practicable the original economic and investment objective of such Fund and we may elect to amend the terms and conditions of the Securities (such amendment to be determined without your consent) to account for the replacement of such Fund. The replacement of a Fund and any amendments to the terms and conditions of the Securities may have an adverse effect on the value of and return on your Securities.

If we determine, acting in good faith and in a commercially reasonable manner, that the date for such substitution would otherwise fall after the relevant scheduled reference date, or we are not able to determine an appropriate replacement asset or basket of replacement assets for a Fund,

then we may, in our discretion, redeem your Securities on the scheduled maturity date by payment of an amount equal to (A) (I) if a protection level is specified in the relevant Issue Terms, the specified denomination or nominal amount, as the case may be, multiplied by the protection level, otherwise, (II) zero plus (B) the value of the derivative component of such Security, plus (C) the sum of the overnight interest amounts calculated in respect of the remaining term of the Securities (without compounding). Such amount may be less than the amount that would have been payable on the maturity date if a Crystallisation Event had not occurred.

If a Crystallisation Event has occurred due to the occurrence of a Non-full Cash Redemption Proceeds Event, then the settlement amount or redemption amount that was originally payable on any scheduled payment date may be significantly reduced and the payment date postponed. If this occurs, a Holder of the Securities may lose some or all of his investment in the Securities.

See "*Introduction to the Fund Linked Conditions*" of this Base Prospectus for a description of the consequences of Crystallisation Events.

(k) ***Determinations in respect of an Adjusted NAV Event may have an adverse effect on the value of your Securities***

Unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable, if we determine that an Adjusted NAV Event has occurred in respect of a Fund, we may take one or more of the actions described below:

(i) if we determine that both an Adjusted NAV Event and a Crystallisation Event have occurred, then we may make any adjustments to the terms and conditions of the Securities or calculate the relevant amount payable by taking into consideration an adjusted net asset value of such Fund, which may have an adverse effect on the value of and return on your Securities;

(ii) we may determine the amount(s) payable under the Securities by reference to an adjusted net asset value of such Fund, and any such amount(s) shall be paid on the tenth business day following the relevant determination date. If the amount payable under the Securities is calculated based on an adjusted net asset value of a Fund, this may affect the value of and the return on your Securities (which may be as low as zero); and/or

(iii) if we determine that both an Adjusted NAV Event and an early redemption event have occurred, then we may determine the non-scheduled early repayment amount by taking into consideration the adjusted net asset value of the Fund instead of the net asset value of such Fund, and such non-scheduled early repayment amount shall be paid on the tenth business day following the relevant determination date. If the amount payable under the Securities is calculated based on an adjusted net asset value of a Fund, this may affect the value of and the return on your Securities (which may be as low as zero).

### 5.12 Risks associated with baskets comprised of various constituents as Underlying Assets

*The description of the risk factors in this risk factor 5.12 is relevant to you if your Securities are linked to a basket of Underlying Assets, in addition to the risks in relation to each particular type of Underlying Asset in the basket as described above.*

***Various unpredictable factors may affect the performance of a basket of Underlying Assets***

If your Securities are linked to a basket of Underlying Assets, you are exposed to the performance of such basket and bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the constituents that comprise such basket, all as described above in relation to each particular type of Underlying Asset.

In addition, you should be aware of the following:

- ***Lesser number of basket constituents***: The performance of a basket that includes a fewer number of basket constituents will be more affected by changes in the value of any particular basket constituent than that of a basket that includes a greater number of basket constituents.

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

- ***High correlation of basket constituents could have a significant effect on amounts payable***: Correlation of the basket constituents measures the level of interdependence among the individual basket constituents with respect to their performance. Correlation has a value ranging from "–1" to "+1", whereby a correlation of "+1", i.e. a high positive correlation, means that the performance of the basket constituents always moves in the same direction. A correlation of "–1", i.e. a high negative correlation, means that the performance of the basket constituents is always diametrically opposed. A correlation of "0" indicates that it is not possible to make a statement on the relationship between the basket constituents. If, for example, all of the basket constituents are shares which originate from the same sector and the same country, a high positive correlation may be assumed. Correlation may fall however, for example when the company whose shares are included in the basket are engaged in intense competition for market shares and the same markets. Where the Securities are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Securities.

- ***Negative performance of a basket constituent may outweigh a positive performance of one or more basket constituents***: Even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent.

## 6. Risks associated with Credit Linked Securities

### 6.1 You are exposed to the credit risk of the Reference Entity or Reference Entities

Payments on the Credit Linked Securities are subject to the credit risk of the Reference Entity or Reference Entities.

If we, in our capacity as Calculation Agent, determine that a Credit Trigger has occurred, (save in respect of the Credit Linked Securities, where each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to be applicable in the relevant Issue Terms), and:

(a) the Credit Linked Securities are Single Name Credit Linked Securities, such Credit Linked Securities will be redeemed (in the case of Credit Linked Notes) or settled (in the case of Credit Linked Certificates) to the extent of the Triggered Amount of the principal amount (in the case of Credit Linked Notes) or nominal amount (in the case of Credit Linked Certificates) of the Credit Linked Securities (1) (where (A) either of "Settlement following Credit Trigger" or "Settlement at Maturity" applies and (B) "Maturity Capital Protection" is not specified to apply in the applicable Issue Terms) by payment of the Credit Event Amount (which will be less than the Triggered Amount of the affected Reference Entity and where "Zero Recovery" applies, will be zero), or (2) (where "Maturity Capital Protection" is specified to apply in the applicable Issue Terms and the "Capital Protection Percentage" is specified to be less than 100 per cent.) by payment of an amount equal to the higher of the Maturity Capital Protected Amount and the Credit Event Amount (unless "Zero Recovery" applies, in which case the Maturity Capital Protected Amount shall be payable), or

(b) the Credit Linked Securities are Linear Basket Credit Linked Securities or Untranched Index Credit Linked Securities, such Credit Linked Securities will be redeemed (in the case of Credit Linked Notes) or settled (in the case of Credit Linked Certificates) to the extent of the Triggered Amount of the principal amount (in the case of Credit Linked Notes) or nominal amount (in the case of Credit Linked Certificates) of the Credit Linked Securities (1) where "Maturity Capital Protection" is not specified to apply in the applicable Issue Terms and (A) (where either "Settlement following Credit Trigger" or "Delayed Settlement" apply) by payment of the Credit Event Amount (which will be less than the Triggered Amount of the affected Reference Entity and where "Zero Recovery" applies, will be zero), or (B) (where "Settlement at Maturity" applies) by payment of the Settlement Amount (in the case of Credit Linked Certificates) or the Final Redemption Amount (in the case of Credit Linked Notes) (in either case, if any and as

reduced by the Credit Event Loss Amount(s)) on the Maturity Date, or (2) (where "Maturity Capital Protection" is specified to apply in the applicable Issue Terms and the "Capital Protection Percentage" is specified to be less than 100 per cent.) by payment of an amount equal to the higher of the Maturity Capital Protected Amount and the Credit Event Amount (unless "Zero Recovery" applies, in which case the Maturity Capital Protected Amount shall be payable), or

(c) the Credit Linked Securities are Tranched Basket Credit Linked Securities or Tranched Index Credit Linked Securities, such Credit Linked Securities will be redeemed (in the case of Credit Linked Notes) or settled (in the case of Credit Linked Certificates) by payment of the Settlement Amount (in the case of Credit Linked Certificates) or Final Redemption Amount (in the case of Credit Linked Notes) (in either case, if any, and if the aggregate losses (in respect of all affected Reference Entities which have been the subject of a Credit Trigger) exceed the "attachment point" specified in the relevant Issue Terms, be reduced by the Incurred Loss Amount(s)) on the Maturity Date, provided that, if "Maturity Capital Protection" is specified to apply in the relevant Issue Terms, the Settlement Amount (in the case of a Credit Linked Certificate) or Final Redemption Amount (in the case of a Credit Linked Note) shall if the "Capital Protection Percentage" is specified to be less than 100 per cent. in the relevant Issue Terms, such amount shall be subject to a minimum of the Maturity Capital Protected Amount.

You will accordingly suffer a loss of some or all of your investment in any such case.

Where following the occurrence of a Credit Trigger related payments under the Securities are specified to be payable on the Scheduled Maturity Date, this could result in a substantial delay between the date of the occurrence of a Credit Trigger and the date of payment of the related amount. No compensation shall be payable to the holder on account of such delay.

**YOU MAY LOSE THE ENTIRE AMOUNT INVESTED IN THE CREDIT LINKED SECURITIES AS A RESULT OF THE OCCURRENCE OF A CREDIT TRIGGER.**

In addition, if the Calculation Agent determines that a Credit Trigger has occurred in respect of the Credit Linked Securities (including Credit Linked Securities in respect of which "Maturity Capital Protection" is specified as being applicable in the relevant Issue Terms but excluding Single Name Credit Linked Securities in respect of which "Fixed Return Callable" is specified to apply in the relevant Issue Terms), interest will cease to accrue on the relevant part of the principal amount (in the case of Credit Linked Notes) or the nominal amount (in the case of Credit Linked Certificates) of such Credit Linked Securities upon and with effect from and including (i) the first day of the Interest Period in which such Credit Trigger occurs (where "No Interest Accrual on a Credit Trigger" applies), or (ii) the date of such Credit Trigger (where "Interest Accrual on a Credit Trigger" applies) (or, if such Credit Trigger occurs (A) after the final Interest Period, from but excluding the last day of the final Interest Period, or (B) prior to the first Interest Period, from and including the first day of the first Interest Period). You will accordingly suffer a loss of interest in such case.

If the Credit Linked Securities are Single Name Credit Linked Securities in respect of which "Fixed Return Callable" is specified to apply in the relevant Issue Terms no interest will be payable in respect of such Securities and if a Credit Trigger occurs prior to (i) the Issuer exercising its Call Option and redemption or settlement of the Securities in accordance with the terms of the call option or (ii) redemption or settlement of the Securities on maturity, you will receive no return on the Securities and could lose some or all of your investment.

### 6.2 Risks associated with Tranched Index Credit Linked Securities and Tranched Basket Credit Linked Securities

Tranched Index Credit Linked Securities and Tranched Basket Credit Linked Securities create leveraged exposure to the credit risk of the Reference Entities as the implicit portfolio size or size of the aggregate notional amount of the reference portfolio is significantly larger than the aggregate nominal amount of the Credit Linked Securities. Investors can lose a significant part or all of their investment even if a Credit Trigger occurs in respect of only one or a few of the Reference Entities comprising the reference portfolio. The value of the Tranched Index Credit Linked Securities or Tranched Basket Credit Linked Securities may be more volatile and credit

losses experienced by a holder in respect of the Tranched Index Credit Linked Securities or Tranched Basket Credit Linked Securities may be greater than would be the case in the absence of such leverage.

The value of the Tranched Index Credit Linked Securities or Tranched Basket Credit Linked Securities may also be adversely affected by changes in the relative value of different tranches of credit risk on the reference portfolio, which will vary based on, *inter alia*, the views and assumptions of market participants and the supply of and demand for credit protection in relation to each such tranche.

6.3 **There are increased risks associated with Credit Linked Securities where "Zero Recovery" is applicable**

In respect of any Credit Linked Securities where "Zero Recovery" is applicable and "Maturity Capital Protection" is not specified to be applicable, the Credit Event Amount will be zero, and the principal (in respect of a Credit Linked Note) or the nominal (in respect of a Credit Linked Certificate) will, in each case, be reduced by the entire Notional Amount of the affected Reference Entity (being the Credit Event Loss Amount) without any corresponding payment to holders. Investors will automatically lose an amount in principal amount (in respect of a Credit Linked Note) or an amount in nominal amount (in respect of a Credit Linked Certificate), in each case, equal to such Notional Amount. In the case of Credit Linked Securities linked to a single Reference Entity, investors will automatically lose the entire principal amount (in respect of a Credit Linked Note) or the entire nominal amount (in respect of a Credit Linked Certificate).

Where "Zero Recovery" is applicable, following the occurrence of a Credit Trigger, interest will cease accrue on the Triggered Amount or in respect of Tranched Index Credit Linked Securities or Tranched Basket Credit Linked Securities the Incurred Loss Amount and you will not thereinafter receive any payments of interest on the principal amount (in respect of a Credit Linked Note) or on the nominal amount (in respect of a Credit Linked Certificate), in each case equal to the Triggered Amount or the Incurred Loss Amount (as applicable). Where the Credit Linked Securities are linked to single reference entity no further interest will be payable following the occurrence of a Credit Trigger.

Investors should note that, in such circumstances, the recovery on any investments in bonds or other obligations of the affected Reference Entity will be higher (and may be significantly higher) than the zero recovery value ascribed to such Reference Entity under the Credit Linked Securities.

Furthermore, the market value of Credit Linked Securities where "Zero Recovery" is applicable may not reflect the market value of a credit default swap on the Reference Entity or any other products linked to or issued by the Reference Entity which may be significantly higher.

Consequently, the value of and return on such Credit Linked Securities may be negatively impacted.

6.4 **There may be increased risks associated with Credit Linked Securities linked to multiple Reference Entities, and risks may be correlated**

If the Credit Linked Securities (including Linear Basket Credit Linked Securities, Tranched Basket Credit Linked Securities, Tranched Index Credit Linked Securities and Untranched Index Credit Linked Securities) are linked to multiple Reference Entities, then the probability that a Credit Trigger may occur in relation to any particular Reference Entity may be increased. The risk of default of Reference Entities may be correlated, in that adverse economic factors which apply to one Reference Entity may apply to other Reference Entities, or the default or decline in creditworthiness of a particular Reference Entity may itself adversely affect other Reference Entities. Such risks may be particularly significant where the Reference Entities are concentrated in a particular industry sector or geographical region. In such circumstances, the credit risk to investors of Credit Linked Securities linked to multiple Reference Entities may be increased due to the concentration of Reference Entities as described above and, in turn, the value of and return on such Credit Linked Securities linked to multiple Reference Entities may be lower than that of Credit Linked Securities linked to a single Reference Entity.

Note that the credit risk of a Reference Entity or Reference Entities may additionally be correlated with the credit risk of the relevant Issuer or relevant Guarantor (if applicable) which may further affect the value of and return on the related Credit Linked Securities. See also "*Credit Risks – applicable to all Securities*" above.

6.5 **A Credit Trigger may occur as a result of a Credit Event prior to issuance of the Credit Linked Securities**

You are at risk of the occurrence of a Credit Trigger as a result of a Credit Event occurring at any time after the Trade Date of the Reference CDS, including prior to the Issue Date. Neither the Issuer, the Guarantor (if applicable), the Calculation Agent nor any respective affiliate has any responsibility to avoid or mitigate the effects of a Credit Event that has occurred prior to the Issue Date, and no such entity has any obligation to disclose to you or to take into consideration any information, fact or matter including in relation to such Credit Event.

Consequently, you may suffer a loss of some or all of your investment before the Credit Linked Securities are issued and such Credit Linked Securities may not generate the intended results on your investment portfolio as originally anticipated.

6.6 **Reference Obligation is "Subordinated" or "Senior Non-Preferred".**

Holders should note that there may be an increased risk of loss associated with the Credit Linked Securities where the Reference Obligation is a "subordinated" or "senior non-preferred" obligation of the relevant Reference Entity.

6.7 **The occurrence of a Credit Trigger is not predictable**

The occurrence of Credit Triggers is unpredictable, and there can be no assurance that a Credit Trigger will not occur. The past or current performance of Reference Entities is not necessarily indicative of future performance. There is a risk that Credit Triggers could be unanticipated.

6.8 **An investment in the Credit Linked Securities is not equivalent to an investment in the debt obligations of a Reference Entity**

A purchase of Credit Linked Securities does not constitute a purchase of the Reference Obligations or any other debt obligations of the Reference Entity, or of any interest in any such obligations. As an investor in the Credit Linked Securities, you will have rights solely against us as Issuer of the Credit Linked Securities and will not have any rights against any Reference Entity. In particular, you will not have:

- the right to vote or to give or withhold any consent in relation to any Reference Obligation or any other obligation of any Reference Entity,
- the right to any coupons, fees or other distributions which may be paid by any Reference Entity to holders of a Reference Obligation or any of the other debt obligations of any Reference Entity, or
- the right to receive any information from any Reference Entity.

Accordingly, an investment in the Credit Linked Securities is not equivalent to an investment in any Reference Obligation or any other debt obligation of a Reference Entity and investors may therefore benefit from fewer rights and lower returns than if they invested directly in such Reference Obligation or such other debt obligation of a Reference Entity.

6.9 **The market value of the Credit Linked Securities may be affected by a wide variety of factors**

A number of factors, many of which are beyond our control, will influence the value of the Credit Linked Securities. In addition to those factors which would affect the value of our debt generally, factors specific to the Credit Linked Securities may include:

- the financial condition and perceived creditworthiness of each Reference Entity,

- the availability and payment profile of debt obligations of the Reference Entity,
- liquidity and other technical factors affecting pricing in the credit default swap market,
- the views of analysts or rating agencies,
- economic, financial, political, regulatory or judicial events that affect a Reference Entity or the markets for the debt securities of each Reference Entity; and
- the prevailing cost to us of funding our business through debt issuance.

**EVEN WHERE A CREDIT TRIGGER DOES NOT OCCUR, THE MARKET VALUE OF THE CREDIT LINKED SECURITIES MAY BE ADVERSELY AFFECTED WHEN THE PROBABILITY OR PERCEIVED PROBABILITY OF A CREDIT TRIGGER OCCURRING IN RESPECT OF ANY REFERENCE ENTITY INCREASES.**

6.10 **The Credit Linked Securities may be illiquid**

Due to the risks associated with the Credit Linked Securities, the Credit Linked Securities may be or become particularly illiquid. We are not obliged to make a market in the Credit Linked Securities. Accordingly, as a holder of Credit Linked Securities you will bear the risk that you are unable to liquidate the Credit Linked Securities or to do so at a price which reflects the prevailing price for the credit risk of the Reference Entity.

6.11 **Redemption of the Credit Linked Securities may be delayed beyond the Scheduled Maturity Date**

The redemption of the Credit Linked Securities (save Credit Linked Securities in respect of which "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to be applicable in the relevant Issue Terms) may be delayed beyond the Scheduled Maturity Date, for example where:

- a Credit Event Loss Amount has not been determined or the last date for payment of any Credit Event Amount has not occurred;
- a resolution of an applicable Credit Derivatives Determinations Committee ("**CDDC**") is pending; or
- certain extension provisions are applicable under the terms of the Reference CDS (in which case such delay may be material and you will not be compensated for such delay).

Holders are therefore subject to the risk that the settlement or redemption of the Credit Linked Securities may be delayed beyond the Scheduled Maturity Date and in some cases may be delayed for a substantial period of time.

6.12 **Unwind Costs may result in losses for holders of Credit Linked Securities**

If we are required to redeem the Credit Linked Securities in circumstances where we determine in our capacity as Calculation Agent under the Credit Linked Securities that settlement could still occur under a Reference CDS (see the paragraph headed "*Payments on the Credit Linked Securities will be determined by reference to a hypothetical credit default swap referencing the Reference Entity or Reference Entities*" in the section of the Base Prospectus entitled "*Additional Considerations relating to Investments in Credit Linked Securities*", risk factor 6.8 (*An investment in the Credit Linked Securities is not equivalent to entry into a Reference CDS*) and risk factor 6.18 (*The credit risk of the Credit Linked Securities may be materially affected where successor Reference Entities are determined under a Reference CDS*) below) as a result of a Credit Event, the amount payable to you on redemption or settlement of the Credit Linked Securities will be reduced by the costs, if any, which we determine that we would incur in terminating a transaction corresponding to the Reference CDS. Such costs may reflect the probability that a Credit Event will occur and/or the likely market value of the direct or indirect obligations of the relevant Reference Entity following such an event. Such costs may also reflect

the spread charged by market counterparties in relation to any such unwind. Any such unwind costs will reduce the amount payable to you in such circumstances.

6.13 **Timing of Final Maturity Date may affect amount payable to you on redemption**

If, as at the Final Maturity Date, the Credit Linked Securities (save in respect of Credit Linked Securities where "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to be applicable in the relevant Issue Terms) have not yet been redeemed or settled (as applicable) in full and a resolution of the CDDC as to the occurrence of a Credit Event or otherwise is still pending, the Credit Linked Securities will be redeemed or settled (as applicable) on the Final Maturity Date at an amount equal to par less any costs which would be incurred by us in unwinding the Reference CDS (as described in risk factor 6.12 (*Unwind Costs may result in losses for holders of Credit Linked Securities*) above). In such a case it is possible that, after the Credit Linked Securities have been redeemed or settled (as applicable) on the Final Maturity Date, the CDDC may determine that no Credit Event would have occurred for the purposes of the Reference CDS. In such a case, the timing of the Final Maturity Date is likely to affect the calculation of the Reference CDS Unwind Costs and the amount payable to you on redemption or settlement, as it may be that, had the Final Maturity Date occurred after such a CDDC determination, the Reference CDS Unwind Costs would be a lower amount (or zero if the Reference CDS would have terminated) as the likelihood of a Credit Event occurring would not affect the calculation of the Reference CDS Unwind Costs in such case.

If as at the Final Maturity Date, one or more Credit Triggers has occurred but the Credit Linked Securities (save in respect of Credit Linked Securities where each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to be applicable in the relevant Issue Terms) have not been redeemed or settled (as applicable) in full as the Auction process has been delayed until after the Final Maturity Date, the Credit Linked Securities will be redeemed or settled (as applicable) on the Final Maturity Date at an amount equal to par less the costs, if any, which we determine that we would incur in terminating a transaction corresponding to the Reference CDS (as described in risk factor 6.12 (*Unwind Costs may result in losses for holders of Credit Linked Securities*) above), provided that, in respect of Credit Linked Securities where each of "Maturity Capital Protection" and a "Capital Protection Percentage" of less than 100 per cent. are specified to be applicable in the relevant Issue Terms, such amount is subject to a minimum amount. In such a case it is possible that the amount payable to you on the Final Maturity Date is lower than the Credit Event Amount which would have been payable to you if determined by reference to the Auction which occurs after the Final Maturity Date.

6.14 **Actions of Reference Entities**

We will have no ability to control or predict any Reference Entity's actions. We will also have no ability to control the public disclosure of corporate actions or any other events or circumstances affecting any Reference Entity. Actions of Reference Entities may be influenced by our trading or other activities or by advice or analysis given by us in other capacities. Any Reference Entity may take actions that will adversely affect the value of the Credit Linked Securities, including, for example, the incurrence of additional indebtedness, which may increase the possibility that a Credit Event occurs which, in turn, may increase the risk that holders may lose some or all of their investment. Holders are therefore subject to the risk that the actions of a Reference Entity could adversely affect the value of the Credit Linked Securities.

6.15 **Public information relating to a Reference Entity may be incomplete, inaccurate or misleading**

Publicly available information in relation to a Reference Entity may be incomplete, inaccurate or misleading. We do not have any obligation to verify the accuracy of any such information. We do not make any representation that any such information is complete or accurate or not misleading.

Furthermore, we give no assurance that all events occurring prior to the date of the Issue Terms (including events that would affect the accuracy or completeness of any publicly available documents) that would affect the creditworthiness of a Reference Entity have been publicly

disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning a Reference Entity could affect its creditworthiness and therefore the market value of the Credit Linked Securities, the likelihood of a Credit Trigger occurring in relation to the relevant Reference Entity and the resulting Credit Event Amount.

6.16 **Credit Linked Securities linked to emerging markets entities may be particularly risky**

If the Credit Linked Securities are linked to a sovereign or corporate Reference Entity which is or is domiciled in or has significant business exposure to an emerging market jurisdiction, you should note in particular that emerging market economies may be particularly volatile, including as a result of reliance on a limited number of commodity markets, exposure to levels of consumer or industrial demand in developed or other emerging market economies, capital inflows and outflows, currency exchange rates, corruption, political risk or civil unrest. Publicly available information, including official statistics, may be incorrect, incomplete or misleading, this could have an impact on investors given that such information may be used to determine the existence, or non-existence of a Credit Trigger in respect of that Reference Entity. Accordingly the risk of the occurrence of a Credit Trigger may be particularly high in relation to such Reference Entities which, in turn, may adversely affect the value of and return on the Credit Linked Securities.

6.17 **An investment in the Credit Linked Securities is not equivalent to entry into a Reference CDS**

The terms of the Reference CDS are used solely for the purposes of determining the amounts payable under the Credit Linked Securities, the timing of such payments and other matters specified in the terms of the Credit Linked Securities. As an investor in the Credit Linked Securities, you do not acquire any interest in, or rights under an actual credit default swap, either in relation to the Credit Linked Securities or otherwise. Furthermore, as an investor in Credit Linked Securities you may not benefit from rights that would be available to a seller of credit risk protection under a Reference CDS. In particular:

- you will not have the right available to a seller of credit risk protection under a Reference CDS to elect to trigger settlement of the Credit Linked Securities following the occurrence of an M(M)R Restructuring Credit Event; such right will be exercisable solely by the Calculation Agent in our interests,

- following such a Credit Event, where an Auction is held in relation to credit default swaps referencing the Reference Entity but, as a result of limitations of the maturity of debt obligations that are the subject of such Auction, such Auction would not automatically form the basis for settlement of the Reference CDS, you will not have the right available to a seller of credit protection under a Reference CDS to elect that such Auction be taken into account for such purposes.

Therefore, your investment in Credit Linked Securities may not satisfy the objectives of your investment portfolio and such investment may not produce the results or bestow upon you the rights you had anticipated.

6.18 **The credit risk of the Credit Linked Securities may be materially affected where successor Reference Entities are determined under a Reference CDS**

Following a succession or series of successions (forming part of a pre-determined plan), in respect of relevant obligations of that Reference Entity, or, in the case of a sovereign Reference Entity, events such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event, in each case whether by operation of law or pursuant to any agreement, the DC Secretary may publicly announce that a CDDC has resolved, or it may otherwise be determined in accordance with the Reference CDS, that a different entity or entities will be treated as the successor(s) to the original entity. If we determine that such CDDC resolution or such other determination would apply for the purposes of the Reference CDS, then the identity of the Reference Entity will be amended accordingly, and you will be exposed to the credit risk of such successor Reference Entity in place of the original Reference Entity.

In any case, the effect of any such amendment of the identity of the Reference Entity may materially increase the risk associated with an investment in the Credit Linked Securities, for example where the successor Reference Entity is more indebted than the original Reference Entity or is exposed to different business risks. This may adversely affect the value of and return on such Credit Linked Securities.

If a Reference Entity has more than one successor entity, then you will be exposed to the creditworthiness of multiple Reference Entities instead of or in addition to the original Reference Entity. The effect may be to materially increase the likelihood of a loss of investment and interest under the Credit Linked Securities as a result of a Credit Trigger occurring with respect to one of such successor Reference Entities.

6.19 **Risks relating to Credit Derivatives Determinations Committees (CDDCs) and related Calculation Agent determinations**

CDDCs may make determinations as to the occurrence or non-occurrence of certain events in respect of credit default swap transactions. Such determinations include the occurrence or non-occurrence of Credit Events, the determination as to whether one or more entities should be treated as successors to a Reference Entity, whether one or more Auctions should take place in relation to a Reference Entity and the range of direct or indirect obligations of such Reference Entity that should be taken into account in any such Auction. A CDDC may also resolve any other matter of contractual interpretation that is relevant to the credit derivatives market generally.

In our capacity as Calculation Agent for the Credit Linked Securities we will make certain determinations based upon the terms of the Reference CDS subject to the Credit Linked Conditions. In particular, we will make determinations as to whether resolutions of a relevant CDDC in relation to a Reference Entity would apply for the purposes of a Reference CDS, and whether an Auction in relation to a Reference Entity would be taken into account for the purposes of settlement of a Reference CDS and hence of the Credit Linked Securities. We will also be responsible for determining in such capacity how the terms of a Reference CDS would operate in circumstances where there is no relevant CDDC resolution and/or no relevant Auction. Such determinations will be binding on you in the absence of manifest error and could have the effect of reducing or delaying payments under the Credit Linked Securities.

**ADDITIONALLY, THE CALCULATION AGENT OR ANY OF ITS AFFILIATES MAY ACT AS A MEMBER OF A CDDC. IN MAKING DETERMINATIONS FOR THE PURPOSES OF THE CREDIT LINKED SECURITIES IN OUR CAPACITY AS CALCULATION AGENT, WE DO NOT OWE ANY DUTY TO YOU. WE WILL ACT IN OUR OWN INTERESTS AND NOT IN YOUR INTERESTS IN SUCH CONNECTION WHICH MAY HAVE A NEGATIVE IMPACT ON YOUR CREDIT LINKED SECURITIES. See also risk factor 8.2 (*Goldman Sachs' trading and investment activities for its own account or for its clients could negatively impact investors in the Securities*).**

6.20 **Suspension of obligations pending a resolution of a CDDC may result in loss**

If, under the terms of a Reference CDS the obligations of the parties to that transaction would be suspended pending a resolution of a CDDC, all of our obligations attributable to the Notional Amount (or, if applicable, a lower amount) of the relevant Reference Entity under the Credit Linked Securities (including any obligation to deliver notices, pay interest (if payable under the Credit Linked Securities), principal or settlement amounts, or to make any delivery) will be and remain suspended until the Business Day following the day the DC Secretary publicly announces that the relevant CDDC has resolved the matter or determined not to resolve the matter or, if earlier, the Final Maturity Date (or the Scheduled Maturity Date where each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to be applicable in the relevant Issue Terms). This could result in a significant delay of amounts payable to you (if any) in respect of the Credit Linked Securities pending a resolution of a CDDC which, in turn, may affect your ability to reinvest the proceeds of your investment. You will not be compensated for any such delay in payment.

6.21 **The value of obligations of a Reference Entity following a Credit Event may be volatile**

It is likely that the market value of the debt obligations of a Reference Entity that has experienced a Credit Event will be highly volatile in the period following such Credit Event and such heightened volatility can cause rapid changes in the price at which the debt obligations are trading. Any market value calculation with respect to such obligations, whether by means of an Auction or otherwise during such volatile period may not therefore reflect the recovery amount that could be achieved on such debt obligations if you as a holder of Credit Linked Securities were entitled to control the liquidation of such obligations.

6.22 **The use of cash settlement may result in a lower payment on the Credit Linked Securities**

Payments on the Credit Linked Securities following the occurrence of a Credit Trigger will be in cash and will reflect the value of relevant obligations of the Reference Entity as at a given date. Such payments may be less than the recovery which would ultimately be realised by a holder of debt obligations of the affected Reference Entity, whether by means of enforcement of rights following a payment default or receipt of distributions following an insolvency or otherwise. This means that your investment in Credit Linked Securities may not provide results with the same effect as those that may be achieved by a holder of debt obligations of the affected Reference Entity.

6.23 **Risks relating to settlement by reference to an Auction**

Where, following the occurrence of a Credit Trigger, an Auction is held in relation to a Reference Entity and we determine in our capacity as Calculation Agent for the purposes of the Credit Linked Securities that such Auction would apply for the purposes of settlement of a Reference CDS, the Credit Event Loss Amount will be determined according to a bidding process to establish the value of certain eligible direct or indirect obligations of the Reference Entity or certain eligible assets. We may act as a participating bidder in any such auction and, in such capacity, may take certain actions which may influence the Auction Final Price including (without limitation) submitting bids, offers and physical settlement requests with respect to the obligations of the Reference Entity.

The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations. In particular, the Auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. We will have no responsibility to dispute any determination of an Auction Final Price or to verify that any Auction has been conducted in accordance with its rules.

If we participate in an Auction, then we will do so without regard to your interests, and such participation may have a material adverse effect on the outcome of the relevant Auction and/or on the Credit Linked Securities.

6.24 **Risks relating to settlement otherwise than by reference to an Auction**

If we in our capacity as Calculation Agent for the purposes of the Credit Linked Securities determine that there is or will be no relevant Auction or, if applicable, the Credit Event Loss Amount will not be determined by an Auction for any reason, we will determine the Credit Event Loss Amount by reference to quotations sought from third party dealers in relation to obligations of the relevant Reference Entity or eligible assets. Such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the relevant Reference Entity, such as liquidity constraints affecting market dealers or heightened volatility which can cause rapid changes in the price. Such quotations will also be subject to prevailing bid-offer spreads (being the difference between the prices quoted for an immediate sale (offer) and an immediate purchase (bid) of such obligations or assets, which may be particularly significant in distressed markets). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation or asset which would be determined by reference to the present net value of related cashflows.

If the Calculation Agent is unable to obtain two or more quotations for a particular obligation or asset on the same Business Day or within five Business Days (or, if applicable, any lesser period of time as specified in the Credit Linked Conditions), then the Final Price will be determined by the Calculation Agent in its commercially reasonable discretion.

The manner in which the Credit Event Loss Amount or the Final Price is determined (as described above) may mean that the amount payable to you (if any) is significantly lower than if such Credit Event Loss Amount or the Final Price had been determined based on alternative and/or sufficient quotations.

6.25 **Risks relating to asset package delivery**

The 2014 Definitions introduced the concept of asset package delivery. In certain circumstances where (a) "Financial Reference Entity Terms" and "Governmental Intervention" applies in respect of a Reference Entity and (i) there is a Governmental Intervention Credit Event; or (ii) a Restructuring Credit Event in respect of the Reference Obligation where such Restructuring does not constitute a Governmental Intervention or (b) a Restructuring Credit Event in respect of a Sovereign, then a related asset package resulting from a prior deliverable obligation (where "Financial Reference Entity Terms" apply) or package observable bond (where the Reference Entity is a sovereign) may also be deliverable. The asset package would be treated as having the same outstanding principal as the corresponding prior deliverable obligation or package observable bond.

If the resulting asset package is deemed to be zero where there are no resulting assets, the related credit loss will be 100 per cent. notwithstanding the recovery value on any other obligations of the Reference Entity which may adversely affect the value of the associated Credit Linked Securities.

The risk factor 6.23 (*Risks relating to settlement by reference to an Auction*) and risk factor 6.24 (*Risks relating to settlement otherwise than by reference to an Auction*) above would apply to any asset or asset package.

If an asset in the asset package is a non-transferable instrument or non-financial instrument, the value of such asset will be the market value determined by reference to a specialist valuation or in accordance with methodology determined by the CDDC. Risk factor 6.19 (*Risks relating to Credit Derivatives Determinations Committees (CDDCs) and related Calculation Agent determinations*) above would apply to valuation in accordance with CDDC methodology.

As such, where asset package delivery is applied in respect of the Credit Linked Securities, the amount payable to investors (if any) may be lower than if any amount payable were determined in accordance with another settlement method.

6.26 **Payments following a Credit Trigger will be determined by reference to a hypothetical security**

In the case of Credit Linked Securities linked to a single Reference Entity, Linear Basket Credit Linked Securities or Untranched Index Credit Linked Securities where "Credit Event Amount (1)" or "Credit Event Amount (2)" are specified to apply, payments to holders of the Credit Linked Securities following a Credit Trigger will be determined by reference to (i) the fair market value, if the Non-scheduled Early Repayment Amount is specified to be "Fair Market Value" in the relevant Issue Terms or (ii) the Linearly Accreted Value, if the Non-scheduled Early Repayment Amount is specified to be "Linearly Accreted Value" in the relevant Issue Terms, of a hypothetical security but without taking account of the credit linked nature of such Credit Linked Securities, which will, in each case, if the relevant Issue Terms specify "Adjusted for Issuer Expenses and Costs to be applicable", reflect the cost or gain to us of replacing the funding (or the relevant part of the funding) represented by the Credit Linked Securities, including any costs of unwinding underlying and/or related hedging and funding arrangements. Such adjustment may be material. If our cost of funding has increased, the value of such hypothetical security, and hence the related payment to holders of the Credit Linked Securities, will be lower.

As a result of the use of the concept of a hypothetical security in the determination of the Credit Event Amount (save where "Credit Event Amount (3)" is specified to apply in the relevant Issue Terms), holders of the Credit Linked Securities will be exposed to the credit risk of The Goldman Sachs Group, Inc. following the occurrence of a Credit Trigger, even where we are able to, and do, continue to make all payments due in respect of the Credit Linked Securities.

Prospective investors in the Credit Linked Securities should be aware that a Credit Trigger may be more likely to occur in circumstances where our cost of funding increases (for example, where the credit risks associated with financial institutions generally are increased, or where funding markets in the currency of the Credit Linked Securities are illiquid) and hence a decrease in the value of the hypothetical security determined above or may itself result in market disruption leading to an increase in our cost of funding.

Prospective investors in the Credit Linked Securities should therefore consider the information which is set out in the Base Prospectus as to the risks associated with an investment in the debt obligations issued by The Goldman Sachs Group, Inc. and may wish to refer to public sources of information as to the credit spreads of such entity. However, prospective investors should note that the methodology for valuing the hypothetical security may not reflect credit spreads of The Goldman Sachs Group, Inc. which are available from public sources of information.

Prospective investors should also be aware that the timing of a Credit Trigger may affect the value of the hypothetical security. The value of the hypothetical security will be calculated taking into account the period from the early exercise date or early redemption date (as applicable) to the Scheduled Maturity Date of the Credit Linked Securities. Therefore, the earlier a Credit Trigger occurs, the lower the value of the hypothetical security is likely to be.

Such circumstances may affect the value of and return on your Credit Linked Securities.

6.27 **Delay or Failure by the Principal Programme Agent (in the case of Credit Linked Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent), relevant clearing system or any other intermediary in the chain of ownership to deliver notices may result in loss**

Under the Credit Linked Conditions we in our capacities as Issuer and Calculation Agent are required to deliver certain notices to the Principal Programme Agent (in the case of Credit Linked Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent).

The Principal Programme Agent (in the case of Credit Linked Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent) will deliver all notices delivered to it to the relevant clearing system. The relevant clearing system, in accordance with its standard processes and procedures, will send a notification to their respective participants for which it holds the Credit Linked Securities informing them that it has received a notice in connection with the Credit Linked Securities and that the actual notice can be viewed on the website of (i) Euroclear France in respect of Credit Linked Securities that are French Law Securities, or (ii) Euroclear or Clearstream, Luxembourg, as the case may be, in respect of any Credit Linked Securities issued (other than Credit Linked Securities that are French Law Securities). The Issuer expects such participants will notify either the holder or the next intermediary in the chain of ownership (and the final intermediary will notify the holder) that a notice, with respect to the Credit Linked Securities, has been delivered by the Principal Programme Agent (in the case of Credit Linked Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent) to the relevant clearing systems and the websites where the actual notice can be viewed. There may be more than one intermediary in the chain of ownership. The Issuer does not monitor, has no control over and is not responsible for the systems, policies, processes or procedures of the Principal Programme Agent (in the case of Credit Linked Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent), any relevant clearing system or any participant or intermediary.

**NOTICES IN RESPECT OF THE CREDIT LINKED SECURITIES ARE IMPORTANT AS THEY MAY AFFECT THE AMOUNT OF AND DATE OF ANY PAYMENTS (INCLUDING INTEREST PAYMENTS). ANY DELAY OR FAILURE BY THE PRINCIPAL PROGRAMME AGENT (IN THE CASE OF CREDIT LINKED CERTIFICATES) OR THE FISCAL AGENT (IN THE CASE OF CREDIT LINKED NOTES) (OR, IN THE CASE OF CREDIT LINKED SECURITIES THAT ARE FRENCH LAW SECURITIES, THE FRENCH PAYING AGENT), ANY RELEVANT CLEARING SYSTEM OR ANY PARTICIPANT OR INTERMEDIARY TO DELIVER OR COMMUNICATE A DELIVERY OF A NOTICE TO THE NEXT SUCCEEDING INTERMEDIARY MAY RESULT IN YOU NOT RECEIVING A NOTICE IN A TIMELY MANNER OR AT ALL. ANY SUCH FAILURE OR DELAY MAY MATERIALLY PREJUDICE THE RIGHTS OF HOLDERS OF THE CREDIT LINKED SECURITIES.**

6.28 **Our trading activities may adversely affect the market value of the Credit Linked Securities**

We expect to engage in trading activities related to the obligations of Reference Entities for our own account or for the account of other clients. These trading activities may present a conflict between your interests and our interests. For example, we may, at present or in the future, engage in making loans to or equity investments in any Reference Entity or providing advisory services to any Reference Entity. These services could include merger and acquisition advisory services.

In addition, in connection with the offering of any Credit Linked Securities, we may enter into one or more hedging transactions or undertake market-making activities in relation to obligations of or transactions referencing Reference Entities. Such hedging or market-making activities may affect the market price, liquidity or value of the obligations of or transactions in relation to Reference Entities and could adversely affect the market value of the Credit Linked Securities or the likelihood, or the market's perception of the likelihood that a Credit Trigger may occur.

Moreover, we may have published and in the future may publish research reports with respect to any Reference Entity. We may express views in such research which are not favourable to your interests as a holder of Credit Linked Securities and which may adversely affect the market value of the Credit Linked Securities or the likelihood that a Credit Trigger may occur.

7. **Risks associated with PSL Notes**

7.1 **There are risks associated with the Preference Shares**

(a) ***Following the occurrence of certain extraordinary events in relation to the Preference Share(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount***

If an insolvency, merger event, tender offer, nationalisation or preference share adjustment or termination event (all as defined in the terms and conditions of the Securities) occurs in relation to the Preference Share(s) or the issuer of the Preference Share(s) (as applicable), this will be an 'Extraordinary Event' leading to the adjustment by us (as Calculation Agent) of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities, and for an amount which may be less than you paid for the Securities.

In the event of early redemption we will pay the non-scheduled early repayment amount in respect of the Securities, which will be calculated using the same formula as the Final Redemption Amount (being, calculation amount × Preference Share $\text{Value}_{\text{Final}}$/Preference Share $\text{Value}_{\text{Initial}}$) save that for the purposes of "Performance Share $\text{Value}_{\text{Final}}$" the Preference Shares will be valued on or just prior to the date set for redemption rather than the Final Valuation Date. The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment. Following any such early redemption of the Securities, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

(b) ***There are risks in relation to each type of 'Preference Share Underlying'***

Preference Shares may be linked to different types of underlying assets (referred to as the 'Preference Share Underlying'), including, but not limited to, indices and shares. Risks in relation to each type of Underlying Asset are described above.

7.2 **There are risks associated with Cayman Islands law as the governing law of the PSL Notes**

PSL Notes are governed by the laws of the Cayman Islands. However, the courts of England will also have non-exclusive jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with PSL Notes. In considering the substance of any such dispute, the courts of England would still apply the laws of the Cayman Islands, and would not generally apply (for example) English statutes, which do not form part of Cayman Islands law.

The courts in the Cayman Islands have a shorter history and deal with a smaller volume of disputes than do the English courts. As a result, case law in the Cayman Islands is generally considered to be less well developed than English case law. Therefore, there may be less certainty as to the legal position in relation to any particular issue arising under Securities governed by Cayman Islands law than if the Securities were governed by English law. It is possible that there could be a different result than under English law, which result could have a negative impact on your Securities. However, as Cayman Islands common law has developed from English common law, English case law is generally viewed by the Cayman Islands courts as being highly persuasive.

7.3 **The Preference Share Issuer – Goldman Sachs (Cayman) Limited – is subject to credit and fraud risk**

The value of the PSL Notes depends on the value of the relevant Preference Shares of Goldman Sachs (Cayman) Limited ("**GSCL**"), which will depend in part on the creditworthiness of GSCL. GSCL is not an operating company. Its sole business activity is the issue of preference shares. GSCL does not have any trading assets and does not generate any significant net income. As its funds are limited, any misappropriation of funds or other fraudulent action by GSCL or a person acting on its behalf would have a significant effect on the value of the Preference Shares and will affect the value of the PSL Notes.

7.4 **Risks associated with conflicts of interest between Goldman Sachs and purchasers of PSL Notes**

In addition to the conflicts of interest described in risk factor 8 (*Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities and discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements*) below, the roles of Goldman Sachs could create additional conflicts of interest between you and us in relation to PSL Notes.

The Preference Share Issuer and a counterparty, which is expected to be an affiliate of the Issuer and the relevant Guarantor, will enter into a swap arrangement in order to fund the payout on the Preference Shares. The counterparty will also act as the calculation agent under the swap arrangement. In such capacity it may make certain determinations in relation to the amount payable under the swap, which could, in turn, affect the value of and return on the PSL Notes.

Also, we will act as calculation agent in relation to both the Preference Shares and the PSL Notes. These roles could create conflicts of interest between us and you, including with respect to the exercise of the discretionary powers of the calculation agent under Preference Shares and the PSL Notes. You should be aware that any discretionary determination made by us as calculation agent under the Preference Shares or the PSL Notes could have a negative impact on the value of and return on your Securities.

7.5 **Tax risk**

The basis and rate of taxation in respect of the PSL Notes and reliefs depend on your own individual circumstances and could change at any time. This could have a negative impact on the return of the PSL Notes. You should seek your own independent tax advice as to the possible tax treatment of redemption payments (such term including early or final redemption) received on PSL Notes prior to investing.

In the event that your PSL Notes pay a coupon otherwise than by way of a premium payable on redemption (such term including early or final redemption), you should be aware that such coupon will likely be subject to income tax.

8. **Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities and discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements**

*The various roles and trading activities of Goldman Sachs could create conflicts of interest between you and us. The below risks highlight such risks associated with conflicts of interest between Goldman Sachs and purchasers of securities*:

8.1 **Anticipated hedging activities by Goldman Sachs or our distributors may negatively impact investors in the Securities and cause our interests and those of our clients and counterparties to be contrary to those of investors in the Securities**

In anticipation of the sale of the Securities, we and/or our affiliates expect to hedge our obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying Asset(s) or components thereof, or, if applicable, the foreign currencies in which Underlying Asset(s) are denominated, as applicable. We also expect to adjust the hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Asset(s) or any components thereof (the "**Underlying Components**"), at any time and from time to time, and to unwind the hedge by selling any of the foregoing on or before the final valuation date for your Securities. Alternatively, we may hedge all or part of our obligations under the Securities with unaffiliated distributors of the Securities which we expect will undertake similar market activity. We may also enter into, adjust and unwind hedging transactions relating to other underlier-linked securities whose returns are linked to changes in the level of the Underlying Asset(s) or one or more of the Underlying Components, as applicable.

In addition to entering into such transactions itself, or distributors entering into such transactions, Goldman Sachs may structure such transactions for its clients or counterparties, or otherwise advise or assist clients or counterparties in entering into such transactions. These activities may be undertaken to achieve a variety of objectives, including: permitting other purchasers of the Securities or other securities to hedge their investment in whole or in part; facilitating transactions for other clients or counterparties that may have business objectives or investment strategies that are inconsistent with, or contrary to, those of investors in the Securities; hedging the exposure of Goldman Sachs to the Securities including any interest in the Securities that it reacquires or retains as part of the offering process, through its market-making activities or otherwise; enabling Goldman Sachs to comply with its internal risk limits or otherwise manage firmwide, business unit or product risk; and/or enabling Goldman Sachs to take directional views as to relevant markets on behalf of itself or its clients or counterparties that are inconsistent with or contrary to the views and objectives of the investors in the Securities.

Any of these hedging or other activities may adversely affect the levels of the Underlying Asset(s) — directly or indirectly by affecting the price of the Underlying Components — and therefore the market value of your Securities and the amount we will pay on your Securities, if any, at maturity. In addition, you should expect that these transactions will cause Goldman Sachs or its clients, counterparties or distributors to have economic interests and incentives that do not align with, and that may be directly contrary to, those of an investor in the Securities. Neither Goldman Sachs nor any distributor will have any obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the Securities, and may receive substantial returns on hedging or other activities while the value of the Securities declines. In addition, if the distributor from which you purchase Securities is to conduct hedging activities in connection with the Securities, that distributor may otherwise profit in connection with such hedging activities and such profit, if any, will be in addition to the compensation that the distributor receives for the sale of the Securities to you. You should be aware that the potential to earn fees in connection with hedging activities may create a further incentive for the distributor to sell the Securities to you in addition to the compensation they would receive for the sale of the Securities.

### 8.2 Goldman Sachs' trading and investment activities for its own account or for its clients could negatively impact investors in the Securities

Goldman Sachs is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, it acts as an investor, investment banker, research provider, investment manager, investment advisor, market maker, trader, prime broker and lender. In those and other capacities, Goldman Sachs purchases, sells or holds a broad array of investments, actively trades securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own account or for the accounts of its customers, and will have other direct or indirect interests, in the global fixed income, currency, commodity, equity, bank loan and other markets. Any of Goldman Sachs' financial market activities may, individually or in the aggregate, have an adverse effect on the market for your Securities, and you should expect that the interests of Goldman Sachs or its clients or counterparties will at times be adverse to those of investors in the Securities.

Goldman Sachs regularly offers a wide array of securities, financial instruments and other products into the marketplace, including existing or new products that are similar to your Securities, or similar or linked to the Underlying Asset(s). Investors in the Securities should expect that Goldman Sachs will offer securities, financial instruments, and other products that will compete with the Securities for liquidity, research coverage or otherwise.

### 8.3 Goldman Sachs' market-making activities could negatively impact investors in the Securities

Goldman Sachs actively makes markets in and trades financial instruments for its own account and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. Goldman Sachs' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which Goldman Sachs takes positions, or expects to take positions, include securities and instruments of the Underlying Asset(s) or the Underlying Components thereof, securities and instruments similar to or linked to the foregoing or the currencies in which they are denominated. Market making is an activity where Goldman Sachs buys and sells on behalf of customers, or for its own account, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, you should expect that Goldman Sachs will take positions that are inconsistent with, or adverse to, the investment objectives of investors in the Securities.

If Goldman Sachs becomes a holder of any Underlying Asset or Underlying Component thereof, as applicable, in its capacity as a market-maker or otherwise, any actions that it takes in its capacity as securityholder, including voting or provision of consents, will not necessarily be aligned with, and may be inconsistent with, the interests of investors in the Securities.

### 8.4 You should expect that Goldman Sachs personnel will take research positions, or otherwise make recommendations, provide investment advice or market colour or encourage trading strategies that might negatively impact investors in the Securities

Goldman Sachs and its personnel, including its sales and trading, investment research and investment management personnel, regularly make investment recommendations, provide market colour or trading ideas, or publish or express independent views in respect of a wide range of markets, issuers, securities and instruments. They regularly implement, or recommend to clients that they implement, various investment strategies relating to these markets, issuers, securities and instruments. These strategies include, for example, buying or selling credit protection against a default or other event involving an issuer or financial instrument. Any of these recommendations and views may be negative with respect to the Underlying Asset(s) or Underlying Components thereof, as applicable, or other securities or instruments similar to or linked to the foregoing or result in trading strategies that have a negative impact on the market for any such securities or instruments, particularly in illiquid markets. In addition, you should expect that personnel in the trading and investing businesses of Goldman Sachs will have or develop independent views of the Underlying Asset(s) or Underlying Components thereof, as applicable,

the relevant industry or other market trends, which may not be aligned with the views and objectives of investors in the Securities.

8.5 **Goldman Sachs regularly provides services to, or otherwise has business relationships with, a broad client base, which may include the sponsors or issuers of the Underlying Asset(s) or Underlying Components thereof or other entities that are involved in the transaction**

Goldman Sachs regularly provides financial advisory, investment advisory and transactional services to a substantial and diversified client base, and you should assume that Goldman Sachs will, at present or in the future, provide such services or otherwise engage in transactions with, among others, the sponsors or issuers of the Underlying Asset(s) or Underlying Components thereof, or transact in securities or instruments or with parties that are directly or indirectly related to the foregoing. These services could include making loans to or equity investments in those companies, providing financial advisory or other investment banking services, or issuing research reports. You should expect that Goldman Sachs, in providing such services, engaging in such transactions, or acting for its own account, may take actions that have direct or indirect effects on the Underlying Asset(s) or Underlying Components thereof, as applicable, and that such actions could be adverse to the interests of investors in the Securities. In addition, in connection with these activities, certain Goldman Sachs personnel may have access to confidential material non-public information about these parties that would not be disclosed to Goldman Sachs employees that were not working on such transactions as Goldman Sachs has established internal information barriers that are designed to preserve the confidentiality of non-public information. Therefore, any such confidential material non-public information would not be shared with Goldman Sachs employees involved in structuring, selling or making markets in the Securities or with investors in the Securities.

In any offering under the Programme, as well as in all other circumstances in which Goldman Sachs receives any fees or other compensation in any form relating to services provided to or transactions with any other party, no accounting, offset or payment in respect of the Securities will be required or made; Goldman Sachs will be entitled to retain all such fees and other amounts, and no fees or other compensation payable by any party or indirectly by holders of the Securities will be reduced by reason of receipt by Goldman Sachs of any such other fees or other amounts.

8.6 **An offering of the Securities may reduce an existing exposure of Goldman Sachs or facilitate a transaction or position that serves the objectives of Goldman Sachs or other parties**

A completed offering of Securities may reduce Goldman Sachs' existing exposure to the Underlying Asset(s) or Underlying Components thereof, as applicable, securities and instruments similar to or linked to the foregoing or the currencies in which they are denominated, including exposure gained through hedging transactions in anticipation of this offering. An offering of Securities will effectively transfer a portion of Goldman Sachs' exposure (and indirectly transfer the exposure of Goldman Sachs' hedging or other counterparties) to investors in the Securities.

The terms of an offering (including the selection of the Underlying Asset(s) and the establishment of other transaction terms) may have been selected in order to serve the investment or other objectives of Goldman Sachs or another client or counterparty of Goldman Sachs. In such a case, Goldman Sachs would typically receive the input of other parties that are involved in or otherwise have an interest in the offering, transactions hedged by the offering, or related transactions. The incentives of these other parties would normally differ from and in many cases be contrary to those of investors in the Securities.

8.7 **Other investors in the Securities may not have the same interests as you**

Other investors in the Securities are not required to take into account the interests of any other investor in exercising remedies or voting or other rights in their capacity as securityholders or in making requests or recommendations to us as to the establishment of other transaction terms. The interests of other investors may, in some circumstances, be adverse to your interests. For example, certain investors may take short positions (directly or indirectly through derivative transactions) on assets that are the same or similar to your Securities, Underlying Asset(s) or other similar securities, which may adversely impact the market for or value of your Securities.

8.8 **As Calculation Agent, we will have the authority to make determinations that could affect the market value and return on your Securities**

Unless otherwise specified in the relevant Final Terms, the Calculation Agent will be Goldman Sachs International. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to the Securities have occurred, and (ii) to determine the consequence of such event, including potentially, revised calculations, adjustments, postponements or early redemption of the Securities. See risk factor 8 (*Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities and discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements*) above. Any such determination made by the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all purchasers of the Securities. Any such determinations may have an adverse impact on the value of and return on the Securities.

8.9 **As a participant or contributor to certain "benchmarks" we may have conflicts with you**

We may act as a participant or contributor to certain "benchmarks", which could create conflicts of interest between you and us. In its capacity as a participant or contributor to a "benchmark", we will provide input data which will affect the price or level or such "benchmark", and this could affect the value of and return on any Securities linked to a "benchmark".

8.10 **There may be potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Securities**

Potential conflicts of interest may arise in connection with the Securities, as any distributors or other entities involved in the offer and/or the listing of the Securities as indicated in the relevant Final Terms, will act pursuant to a mandate granted by the Issuer and can receive commissions and/or fees on the basis of the services performed in relation to such offer and/or listing.

8.11 **Additional conflicts of interests associated with Securities linked to a Proprietary Index**

Potential conflicts of interest may arise in relation to Goldman Sachs' multiple roles in connection with a Proprietary Index. Although the Goldman Sachs Group 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 Goldman Sachs Group 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 Strategy Component, any Input Data and/or investments referenced by or linked to any Strategy 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 Strategy Value and may include the following:

(i) The Goldman Sachs Group actively trades products linked to each Relevant Index, any Strategy Component, Input Data, investments referenced by or linked to a Strategy Component or Input Data and numerous related investments. These activities could adversely affect the Strategy Value, which could in turn affect the return on, and the value of, Securities linked to a Proprietary Index.

(ii) The Goldman Sachs Group may have access to information relating to a Relevant Index, products linked thereto, a Strategy Component, Input Data or investments referenced by or linked to a Strategy Component or Input Data. The Goldman Sachs Group is not obliged to use that information for the benefit of any person acquiring or entering into Securities linked to a Proprietary Index.

(iii) Certain activities conducted by the Goldman Sachs Group may conflict with the interests of those acquiring Securities linked to a Proprietary Index. It is possible that the Goldman Sachs Group 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 Goldman Sachs Group 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 Strategy 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 Strategy Value of a Relevant Index and, therefore, the amount payable at maturity (or on any other payment date) on Securities linked to a Proprietary Index and the value before maturity of such Securities. Such securities, instruments or investments may also compete with Securities linked to a Proprietary Index. By introducing competing products into the marketplace in this manner, the Goldman Sachs Group could adversely affect the market value of Securities 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 Goldman Sachs Group 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 a holder of Securities linked to a Proprietary Index.

(b) Although the Goldman Sachs Group is not obliged to do so, it may elect to hedge its exposure to a Relevant Index, any products linked thereto, a Strategy Component, Input Data or any investment referenced by or linked to a Strategy Component or Input Data 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 Goldman Sachs Group chooses to hedge its exposure, it may adjust or unwind such hedges by purchasing or selling products linked to a Relevant Index, a Strategy Component, Input Data, any investments referenced by or linked to a Strategy Component or Input Data, or any other product on or before the date such Relevant Index is valued for purposes of any investments referenced to such Relevant Index. The Goldman Sachs Group may also enter into, adjust or unwind hedging transactions relating to other instruments linked to a Relevant Index or a Strategy Component, including at times and/or levels which are different from those used to determine the Strategy Value. Any of this hedging activity may adversely affect the Strategy Value of a Relevant Index and the value of any Securities linked to a Proprietary Index. In addition, and without limitation:

(I) The Goldman Sachs Group could receive substantial returns with respect to these hedging activities while the Strategy Value of a Relevant Index and/or the value of Securities linked to a Proprietary Index may decline.

(II) The Goldman Sachs Group could receive substantial returns if it trades in a Strategy Component on or before the rebalancing of a Relevant Index and/or at levels which are different from the levels specified in the methodology for determining the Strategy Value of a 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 a Relevant Index. In addition, such trading could generate significant returns to the Goldman Sachs Group that will not be passed on to the investors in Securities linked to a Proprietary Index.

(III) In respect of Securities linked to the Strategy or a Fund Basket Strategy, to the extent that the Hedging Party or any affiliate may hold a physical position in an Underlying Fund or an Asset (as the case may be), the Hedging Party may receive payments by way of fee rebates from the manager, the investment advisor and/or an affiliate of the relevant Underlying Fund or Asset (as the case may be) linked to the size of such holding. Such fee rebates will not be included in the costs applied to the Underlying Strategy, the Strategy or the Fund Basket Strategy (as the case may be) but the benefit of any rebate will benefit the Hedging Party and will have an impact on the pricing of Securities linked to the Strategy or the Fund Basket Strategy (as the case may be).

(IV) If the Goldman Sachs Group has hedged its exposure to a Strategy Component or Input Data and incurs an effective rate of withholding tax that is less than the synthetic tax withholding applied in respect of a Relevant Index, the Goldman Sachs Group could receive substantial returns.

(c) Certain activities conducted by the Goldman Sachs Group may conflict with the interests of those acquiring Securities linked to a Proprietary Index. For example, as described

above, the Goldman Sachs Group may elect to hedge its obligations, if any, with an affiliate or a third party. It is possible that the Goldman Sachs Group could receive substantial returns with respect to these activities irrespective of the performance of a Proprietary Index and including while the value of any investment in Securities linked to such Proprietary Index may decline.

(d) The Goldman Sachs Group may also engage in trading for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers relating to one or more products linked to a Relevant Index, a Strategy Component or any constituent thereof, Input Data and/or any investment referenced by or linked to a Strategy Component or any constituent thereof or Input Data. In the course of these transactions, the Goldman Sachs Group's customers may receive information about a Relevant Index before it is made available to other investors. Any of these activities could also adversely affect the Strategy Value of such Relevant Index directly or indirectly by affecting the level of a Strategy Component or any constituent thereof, Input Data or the investments referenced by or linked to a Strategy Component or any constituent thereof or Input Data and, therefore, the market value of Securities linked to the relevant Proprietary Index and the amount paid on any such Securities at maturity.

(iv) As operator or sponsor of a Relevant Index, under certain circumstances GSI will have discretion in making various determinations that affect a Relevant Index and products linked to it including, but not limited to, those situations described in the relevant Index Rules. GSI 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 Securities linked to a Proprietary Index. The exercise by GSI of this discretion could adversely affect the Strategy Value of such Proprietary Index and the value of Securities linked to it. It is possible that the exercise by the index sponsor of its discretion to change the relevant methodology may result in substantial returns in respect of the Goldman Sachs Group'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 products linked to a Relevant Index, the Strategy Components or Input Data thereof or any investment referenced by or linked to such Strategy Components or Input Data.

(v) In respect of Securities linked to the Strategy or a Fund Basket Strategy, following the occurrence of an Additional Market Disruption Event in respect of one or more Underlying Funds or Assets (as the case may be), the Strategy Sponsor may, acting in good faith and a commercially reasonable manner, determine appropriate amendments to or make certain discretionary determinations in respect of the Underlying Strategy or Fund Basket Strategy (as the case may be). The amendments and/or determinations made by the Strategy Sponsor may result in a material loss of Strategy Value and may benefit the Hedging Party in its capacity as issuer of, or counterparty to, Securities linked to the Strategy or Fund Basket Strategy (as the case may be) and, consequently, lead to a conflict of interest.

(vi) As operator or sponsor of one or more Strategy Components or as a provider of Input Data, the Goldman Sachs Group members may be entitled to exercise discretion over decisions that would have an adverse impact on the Strategy Value of a Relevant Index, including, without limitation, discontinuing publication of the level of one or more Strategy Components or Input Data. The Goldman Sachs Group members will exercise any such discretion without regard to a Relevant Index or investors in Securities linked to the relevant Proprietary Index.

(vii) The Goldman Sachs Group may in the future create and publish other indices or strategies, the concepts of which are similar, or identical, to that of a Relevant Index or one or more of the Strategy Components. The Strategy Component(s), 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 Strategy Component (except as the Strategy Sponsor or any calculation agent may so determine, as described above).

(viii) The Goldman Sachs Group may publish research, express opinions or provide recommendations (for example, with respect to a Strategy Component) that are inconsistent with investing in Securities linked to a Proprietary Index, and which may be revised at any time. Any such research, opinions or recommendations may or may not recommend that investors buy or hold the relevant Strategy Component and could affect the value and or performance of the relevant Proprietary Index and of Securities linked to such Proprietary Index.

(ix) The Goldman Sachs Group may have ownership interests in sponsors of Strategy Components and as such may be able to influence the methodology and other features of such Strategy Components. In addition, members of the Goldman Sachs Group may provide pricing or other data that is directly used in the calculation of the level, value, coupon and/or components of Strategy Components (or the components thereof) or may be a provider of Input Data. The activities of the Goldman Sachs Group members as contributor to any Strategy Components or providers of Input Data may be adverse to the interests of investors and/or counterparties to products linked to any such Strategy Components or Input Data and may have an impact on the performance of such Strategy Components or Input Data.

(x) The Goldman Sachs Group may have ownership interests in any Strategy Calculation Agent (or any other calculation agent with respect to a Relevant Index or Strategy Component) and any third party data providers with respect to a Relevant Index or any Strategy Component or Input Data and as such may be able to influence the determinations of such a calculation agent. In addition, members of the Goldman Sachs Group may provide pricing or other data that is directly used in the calculation of the level, coupon and/or components of a Relevant Index or may be providers of Input Data. The activities of the Goldman Sachs Group members as contributor to a Relevant Index may be adverse to the interests of investors in and/or counterparties to Securities linked to a Proprietary Index and may have an impact on the performance of such Proprietary Index.

### 8.12 Discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements

As described elsewhere in these risk factors, the occurrence of certain events – relating to the Issuer, our hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters – may give rise to discretionary powers on our part (as Issuer or as Calculation Agent) under the terms and conditions of the Securities.

In relation to the Underlying Asset(s), a key investment objective of the Securities is to allow holders to gain an economic exposure to the Underlying Asset(s). Therefore, if an Underlying Asset is materially impacted by an unexpected event or the relevant level, price, rate, net asset value or other applicable value can no longer be calculated, then it may not be possible to achieve the investment objective of your Securities based on their original terms. In that case, we may have discretionary powers under the terms and conditions of the Securities (as described elsewhere in these risk factors) to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant level, price, rate, net asset value or other applicable value itself, (iv) postpone payment, (v) redeem the Securities early or (vi) apply some combination thereof.

In relation to our hedging arrangements, we (including through one or more affiliates of the relevant Issuer and the relevant Guarantor) may enter into one or more arrangements to cover our exposure to the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. We describe some of the potential types of arrangements in risk factor 8.1 (*Anticipated hedging activities by Goldman Sachs or our distributors may negatively impact investors in the Securities and cause our interests and those of our clients and counterparties to be contrary to those of investors in the Securities*) above. The particular hedging arrangements (if any) undertaken by us, and their cost, will likely be a significant determinant of the price and the economic terms and conditions of your Securities. Accordingly, if an event occurs which negatively impacts our hedging arrangements, we may have discretionary powers under the terms and conditions of your Securities as described in the paragraph immediately above to account for such impact on our hedging arrangements. The exercise by us of such discretionary powers may have a negative impact on the value of and return on your Securities.

## 9. Risks associated with taxation

### 9.1 *Tax laws may change and this may have a negative impact on your Securities*

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the value of your Securities to you and/or their market value generally. Any such change may (i) cause the tax treatment of the relevant Securities to change from what you understood the position to be at the time of purchase; (ii) render the statements in this document concerning relevant tax law and practice in relation to the Securities inaccurate or inapplicable in some or all respects to certain Securities or have the effect that this document does not include material tax considerations in relation to certain Securities; or (iii) give us the right to redeem the Securities early, if such change has the effect that (a) our performance under the Securities or (b) (unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable) our hedging transaction relating to the Securities is unlawful or (unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable) impracticable (see risk factor 3.1 (*Your Securities may be redeemed prior to maturity due to a change in law event, and you may lose some or all of your investment*)).

### 9.2 *Payments on Securities that are issued by GSFCI may be subject to United States withholding tax*

GSFCI is classified as a branch of a United States subsidiary of GSG for United States federal income tax purposes, and therefore any Securities that are issued by GSFCI will be treated as issued by a United States corporation for United States federal income tax purposes. Accordingly, payments on Securities that are issued by GSFCI may be subject to United States withholding tax in the same manner as securities issued by a United States corporation. See the discussion below under "*Taxation – United States Tax Considerations – Securities Issued by GSFCI*".

### 9.3 *Payments on Securities that reference United States equities may be subject to United States withholding tax*

Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). Prospective holders of such Securities should consult the discussion below under "*Taxation – United States Tax Considerations – Dividend Equivalent Payments*" for further information.

## DOCUMENTS INCORPORATED BY REFERENCE

This document should be read and construed in conjunction with each supplement to this Base Prospectus and the documents incorporated by reference into this Base Prospectus.

### 1. Goldman Sachs International

GSI files documents and information with the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"). The following documents, which GSI has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

(a) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2023 ("**GSI's 2023 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2023 ("**GSI's 2023 Third Quarter Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2023/09-30-23-financial-information.pdf);

(b) The Unaudited Quarterly Financial Report of GSI for the period ended 30 June 2023 ("**GSI's 2023 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 June 2023 ("**GSI's 2023 Second Quarter Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2023/06-30-23-financial-statements.pdf);

(c) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2023 ("**GSI's 2023 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2023 ("**GSI's 2023 First Quarter Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2023/03-31-23-financial-information.pdf);

(d) The Annual Report for the period ended 31 December 2022 of GSI ("**GSI's 2022 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2022 ("**GSI's 2022 Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2022/12-31-22-financial-statements.pdf); and

(e) The Annual Report for the period ended 31 December 2021 of GSI ("**GSI's 2021 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2021 ("**GSI's 2021 Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/12-31-21-financial-statements.pdf).

**Cross-Reference List**

| GSI Information in the Fiscal Statement | GSI's 2023 Third Quarter Financial Report | GSI's 2023 Second Quarter Financial Report | GSI's 2023 First Quarter Financial Report | GSI's 2022 Annual Report | GSI's 2021 Annual Report |
|---|---|---|---|---|---|
| Management Report/ Strategic Report | pp. 1-6 | pp. 1-15 | pp. 1-3 | pp. 2-30 | pp. 2-30 |
| Report of the Directors | N/A | N/A | N/A | pp. 31-49 | pp. 31-49 |
| Balance Sheet | p. 8 | p. 17 | p. 5 | p. 47 | p. 47 |
| Profit and Loss Account / Income Statement | p. 7 | p. 16 | p. 4 | p. 46 | p. 46 |

| | | | | | |
|---|---|---|---|---|---|
| Statement of Cash Flows | N/A | p. 19 | N/A | p. 49 | p. 49 |
| Notes to the Financial Statements | pp. 9-14 | pp. 20-33 | pp. 6-11 | pp. 50-90 | pp. 50-90 |
| Independent Auditors' Report | N/A | N/A | N/A | pp. 38-45 | pp. 38-45 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission (EC) No 809/2004, (as amended, the "**EU PR Regulation**").

2. **Goldman, Sachs & Co Wertpapier GmbH**

The following documents, which have previously been published and have been filed with the CSSF, shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus:

(a) The German language version of the unaudited financial information of GSW for the first half of the financial year 2023 ("**GSW's 2023 Half-yearly Financial Report**"), containing, the Unaudited Financial Statements of GSW for the half year ended 30 June 2023 ("**GSW's 2023 Half-yearly Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier_HY23_de.pdf) (together with an unofficial English translation thereof, for which GSW accepts responsibility, accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier_HY23_en.pdf);

(b) The German language version of the annual report for the financial year ended 31 December 2022 of GSW ("**GSW's 2022 Annual Report**"), containing, the management report and the financial information of GSW for the financial year ended 31 December 2022 prepared in accordance with the German Commercial Code (Handelsgesetzbuch - HGB) ("**GSW's 2022 Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_Statements_2022_de.pdf ) (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_Statements_2022_en.pdf); and

(c) The German language version of the annual report for the financial year ended 31 December 2021 of GSW ("**GSW's 2021 Annual Report**"), containing, the management report and the financial information of GSW for the financial year ended 31 December 2021 prepared in accordance with the German Commercial Code (Handelsgesetzbuch - HGB) ("**GSW's 2021 Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_Statements_2021_de.pdf ) (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_Statements_2021_signed_incl_audit_opinion_en.pdf).

**Cross Reference List**

| GSW Information in the Financial Statements | GSW's 2023 Half-yearly Financial Report* | GSW's 2022 Annual Report* | GSW's 2021 Annual Report* |
|---|---|---|---|
| Independent Auditors' Report | N/A | pp. 1-8 | pp. 1-9 |

| GSW Information in the Financial Statements | GSW's 2023 Half-yearly Financial Report* | GSW's 2022 Annual Report* | GSW's 2021 Annual Report* |
|---|---|---|---|
| Management Report | pp. 3-5 | pp. 11-13 | pp. 12-14 |
| Balance Sheet | p. 6 | p. 14 | p. 15 |
| Profit and Loss Account/Income Statement | p. 7 | p. 15 | p. 16 |
| Cash Flow Statement | p. 8 | p. 16 | p. 17 |
| Statement of Changes in Equity | p. 9 | p. 17 | p. 18 |
| Notes to the Financial Statements | pp. 10-14 | pp. 18-22 | pp. 19-23 |

* The page numbers referenced above in relation to each of GSW's 2023 Half-yearly Financial Report, GSW's 2022 Annual Report and GSW's 2021 Annual Report relate to the order in which the pages appear in the PDF version of such document.

Only the German language versions of GSW's 2023 Half-yearly Financial Report, GSW's 2022 Annual Report 2022 and GSW's 2021 Annual Report are legally binding. The page references above refer to the English language versions of GSW's 2023 Half-yearly Financial Report, GSW's 2022 Annual Report and GSW's 2021 Annual Report.

For the avoidance of doubt, any information not listed in the cross-reference table but included in the document referred to in the cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Regulation and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

3. **Goldman Sachs Finance Corp International Ltd**

The following documents, which have previously been published and have been filed with the CSSF, shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus:

(a) The Unaudited Half-yearly Financial Report of GSFCI for the half year ended 30 June 2023 ("**GSFCI's 2023 Half-yearly Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSFCI for the half year ended 30 June 2023 ("**GSFCI's 2023 Half-yearly Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2023/gsfci-30-june-2023-financial-statements.pdf);

(b) The Annual Report for the fiscal year ended 31 December 2022 of GSFCI ("**GSFCI's 2022 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2022 ("**GSFCI's 2022 Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2022/gsfci-31-dec-2022-financial-statements.pdf ); and

(c) The Annual Report for the fiscal year ended 31 December 2021 of GSFCI ("**GSFCI's 2021 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2021 ("**GSFCI's 2021 Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2021/gsfci-31-dec-2021-financial-statements.pdf).

**Cross-Reference List**

| GSFCI's Information in the Financial Statements | GSFCI's 2023 Half-yearly Financial Report | GSFCI's 2022 Annual Report | GSFCI's 2021 Annual Report |
|---|---|---|---|

| | | | |
|---|---|---|---|
| Management Report | pp. 2-3 | pp. 2-5 | pp. 2-5 |
| Profit and Loss Account | p. 4 | p. 13 | p. 13 |
| Balance Sheet | p. 5 | p. 14 | p. 14 |
| Statement of Changes in Equity | p. 6 | p. 15 | p. 15 |
| Statement of Cash Flows | p. 6 | p. 15 | p. 15 |
| Notes to the Financial Statements | pp. 7-13 | pp. 16-32 | pp. 16-32 |
| Independent Auditors' Report | N/A | pp. 8-12 | pp. 7-12 |

| Information required by the EU PR regulation | Document/Location |
|---|---|
| *Expected financing of GSFCI's activities (Annex 6, Item 4, Item 4.1.8 of the EU PR Regulation)* | *GSFCI's 2022 Annual Report (pp. 2-3)* |

For the avoidance of doubt, any information not listed in the cross-reference table but included in the document referred to in the cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Regulation and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.

4. **The Goldman Sachs Group, Inc.**

GSG files documents and information with the SEC. The following documents, which have previously been published and filed with the SEC, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

(a) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2023 of the Goldman Sachs Group, Inc. ("**GSG's 2023 Third Quarter Form 10-Q**"), as filed with the SEC on 3 November 2023 (accessible on https://www.goldmansachs.com/investor-relations/financials/10q/2023/third-quarter-2023-10-q.pdf);

(b) The Current Report on Form 8-K dated 17 October 2023 of The Goldman Sachs Group, Inc. ("**GSG's 17 October 2023 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 17 October 2023 Form 8-K**"), as filed with the SEC on 17 October 2023 (accessible on https://www.goldmansachs.com/investor-relations/financials/8k/2023/8k-10-17-23.pdf);

(c) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2023 of the Goldman Sachs Group, Inc. ("**GSG's 2023 Second Quarter Form 10-Q**"), as filed with the SEC on 3 August 2023 (accessible on https://www.goldmansachs.com/investor-relations/financials/10q/2023/second-quarter-2023-10-q.pdf);

(d) The Current Report on Form 8-K dated 19 July 2023 of The Goldman Sachs Group, Inc. ("**GSG's 19 July 2023 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 19 July 2023 Form 8-K**"), as filed with the SEC on 19 July 2023 (accessible on https://www.goldmansachs.com/investor-relations/financials/8k/2023/8k-07-19-23.pdf);

(e) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2023 of the Goldman Sachs Group, Inc. ("**GSG's 2023 First Quarter Form 10-Q**"), as filed with the SEC on 4 May 2023 (accessible on https://www.goldmansachs.com/investor-relations/financials/10q/2023/first-quarter-2023-10-q.pdf);

(f) The Current Report on Form 8-K dated 18 April 2023 of The Goldman Sachs Group, Inc. ("**GSG's 18 April 2023 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 18 April**

**2023 Form 8-K**"), as filed with the SEC on 18 April 2023 (accessible on https://www.goldmansachs.com/investor-relations/financials/8k/2023/8k-04-18-23.pdf);

(g) The Proxy Statement relating to GSG's 2023 Annual Meeting of Shareholders on 26 April 2023 ("**GSG's 2023 Proxy Statement**"), as filed with the SEC on 17 March 2023 (accessible on https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2023/2023-proxy-statement-pdf.pdf); and

(h) The Annual Report on Form 10-K for the fiscal year ended 31 December 2022 of The Goldman Sachs Group, Inc. ("**GSG's 2022 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2022, 31 December 2021 and 31 December 2020, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 24 February 2023 (accessible on https://www.goldmansachs.com/investor-relations/financials/10k/2022/2022-10-k.pdf).

The following table indicates where information required by the EU PR Regulation to be disclosed in, and incorporated by reference into, this Base Prospectus can be found in the documents referred to above.

| Information required by the EU PR Regulation | Document/Location |
|---|---|
| Risk factors relating to GSG (*Annex 6, Section 3, Item 3.1 of the EU PR Regulation*) | GSG's 2022 Form 10-K (Market risks (pp. 29-32), Liquidity risks (pp. 32-34), Credit risks (pp. 35-36), Operational risks (pp. 36-40), Legal and Regulatory risks (pp. 41-48), Competition risks (pp. 48-50) and Market Developments and General Business Environment risks (pp. 50-54)) |
| **Information about GSG** | |
| History and development of the company (*Annex 6, Section 4, Item 4.1 of the EU PR Regulation*) | GSG's 2022 Form 10-K (p. 1) |
| Details of any recent events particular to GSG and which are to a material extent relevant to an evaluation of GSG's solvency (*Annex 6, Section 4, Item 4.1.5 of the EU PR Regulation*) | GSG's 2022 Form 10-K (pp. 57-118) |
| Information on the material changes in GSG's borrowing or funding structure since the last financial year (*Annex 6, Section 4, Item 4.1.7 of the EU PR Regulation*) | GSG's 2022 Form 10-K (pp. 80-83, 123-126, 180-182) |
| Description of the expected financing of GSG's activities (*Annex 6, Item 4, Item 4.1.8 of the EU PR Regulation*) | GSG's 2022 Form 10-K (pp. 80-83) |
| **Business overview** | |
| GSG's principal activities (*Annex 6, Section 5, Item 5.1 of the EU PR Regulation*) | GSG's 2022 Form 10-K (pp. 1-5, 127) |
| GSG's principal markets (*Annex 6, Section 5, Item 5.1.1 (c) of the EU PR Regulation*) | GSG's 2022 Form 10-K (pp. 9-10, 56, 209) |
| Organisational Structure (*Annex 6, Section 6, Items 6.1 and 6.2 of the EU PR Regulation*) | GSG's 2022 Form 10-K (p. 34, Exhibit 21.1) |
| Trend information (*Annex 6, Section 7, Items 7.1 and 7.2 of the EU PR Regulation*) | GSG's 2023 Third Quarter Form 10-Q (pp. 108-172) |

| Information required by the EU PR Regulation | Document/Location |
|---|---|
| | GSG's 2023 Second Quarter Form 10-Q (pp. 105-169) |
| | GSG's 2023 First Quarter Form 10-Q (pp. 101-161) |
| | GSG's 2022 Form 10-K (pp. 57-118) |
| | Exhibit 99.1 to GSG's 17 October 2023 Form 8-K (pp. 1-6) |
| | Exhibit 99.1 to GSG's 19 July 2023 Form 8-K (pp. 1-6) |
| | Exhibit 99.1 to GSG's 18 April 2023 Form 8-K (pp. 1-6) |
| Administrative, management and supervisory bodies, including conflicts of interest (*Annex 6, Section 9, Items 9.1 and 9.2 of the EU PR Regulation*) | GSG's 2023 Proxy Statement (pp. 6-30, 97-99) |
| | GSG's 2022 Form 10-K (pp. 24-25) |
| Beneficial owners of more than five per cent. (*Annex 6, Section 10, Item 10.1 of the EU PR Regulation*) | GSG's 2023 Proxy Statement (p. 102) |
| **Financial information** | |
| Audited historical financial information for the fiscal years ended 31 December 2022, 31 December 2021 and 31 December 2020 (*Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the EU PR Regulation*) | GSG's 2022 Form 10-K (pp. 123-231) |
| Audit report (*Annex 6, Section 11, Item 11.1.1 of the EU PR Regulation*) | GSG's 2022 Form 10-K (pp. 120-122) |
| Balance sheet (*Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation*) | GSG's 2022 Form 10-K (p. 124) |
| Income statement (*Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation*) | GSG's 2022 Form 10-K (p. 123) |
| Cash flow statement (*Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation*) | GSG's 2022 Form 10-K (p. 126) |
| Accounting policies and explanatory notes (*Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation*) | GSG's 2022 Form 10-K (pp. 59-62, 127-231) |
| Unaudited interim and other financial information (*Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation*) | GSG's 2023 Third Quarter Form 10-Q (pp. 1-105) |
| | GSG's 2023 Second Quarter Form 10-Q (pp. 1-102) |
| | GSG's 2023 First Quarter Form 10-Q (pp. 1-98) |
| Balance sheet (*Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation*) | GSG's 2023 Third Quarter Form 10-Q (p. 2) |

| Information required by the EU PR Regulation | Document/Location |
|---|---|
| Income statement (*Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation*) | GSG's 2023 Second Quarter Form 10-Q (p. 2)<br>GSG's 2023 First Quarter Form 10-Q (p. 2)<br>GSG's 2023 Third Quarter Form 10-Q (p. 1)<br>GSG's 2023 Second Quarter Form 10-Q (p. 1)<br>GSG's 2023 First Quarter Form 10-Q (p. 1) |
| Cash flow statement (*Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation*) | GSG's 2023 Third Quarter Form 10-Q (p. 4)<br>GSG's 2023 Second Quarter Form 10-Q (p. 4)<br>GSG's 2023 First Quarter Form 10-Q (p. 4) |
| Accounting policies and explanatory notes (*Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation*) | GSG's 2023 Third Quarter Form 10-Q (pp. 5-105)<br>GSG's 2023 Second Quarter Form 10-Q (pp. 5-102)<br>GSG's 2023 First Quarter Form 10-Q (pp. 5-98) |
| Legal and arbitration proceedings (*Annex 6, Section 11, Item 11.4.1 of the EU PR Regulation*) | GSG's 2023 Third Quarter Form 10-Q (pp. 91-104)<br>GSG's 2022 Form 10-K (pp. 55, 210-223) |
| **Additional information** | |
| Share capital (*Annex 6, Section 12, Item 12.1 of the EU PR Regulation*) | GSG's 2023 Third Quarter Form 10-Q (pp. 3, 75-77)<br>GSG's 2022 Form 10-K (pp. 125, 192-194) |
| **Material contracts** | |
| Material contracts (Annex 6, Section 13, Item 13.1 of the EU PR Regulation) | GSG's 2023 Third Quarter Form 10-Q (pp. 62-65)<br>GSG's 2022 Form 10-K (pp. 180-183) |

Certain material risks that are specific to the Issuer and/or Guarantor and that may affect the Issuer's and/or Guarantor's ability to fulfil its obligations under the Securities may be described by referring to the relevant sections therein of the above documents incorporated by reference (as applicable). See "*Risks relating to GSG*" under the section of this Base Prospectus entitled "*Risk Factors*".

Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU PR Regulation).

5. **29 May 2019 Base Prospectus**

The base prospectus dated 29 May 2019 relating to the issuance of Warrants, Notes and Certificates by Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd (the "**May 2019 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/10f1c7393cfb5644a4ac3bd6202cee29fa) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the May 2019 Base Prospectus | Page references |
|---|---|
| General Terms and Conditions of the Instruments | Pages 142 to 211 |
| General Terms and Conditions of the Notes | Pages 212 to 275 |
| Coupon Payout Conditions | Pages 276 to 290 |
| Autocall Payout Conditions | Pages 291 to 295 |
| Payout Conditions | Pages 296 to 331 |
| EIS Note Payout Conditions | Pages 332 to 334 |
| Share Linked Conditions | Pages 342 to 369 |
| Index Linked Conditions | Pages 379 to 411 |
| Commodity Linked Conditions | Pages 418 to 456 |
| FX Linked Conditions | Pages 460 to 478 |
| Inflation Linked Conditions | Pages 481 to 485 |
| Multi-Asset Basket Linked Conditions | Pages 490 to 500 |
| Form of Final Terms (Instruments) (the "**May 2019 Form of Final Terms (Instruments)**")* | Pages 503 to 585 |
| Form of Final Terms (Notes) (the "**May 2019 Form of Final Terms (Notes)**")** | Pages 588 to 672 |

* Save as provided in paragraph 13 (*Final Terms for certain fungible issuances*) and paragraph 14 (*Securities with offer periods continuing beyond the validity of the May 2019 Base Prospectus*) of the section of this Base Prospectus entitled "Important Legal Information".

** Save as provided in paragraph 13 (*Final Terms for certain fungible issuances*) and paragraph 14 (*Securities with offer periods continuing beyond the validity of the May 2019 Base Prospectus*) of the section of this Base Prospectus entitled "Important Legal Information".

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.)

6. **18 July 2019 Base Prospectus**

The base prospectus dated 18 July 2019 relating to the issuance of Warrants, Notes and Certificates by Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd (the "**July 2019 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/102d4aec32e8a94227846572cb972f9ba4) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the July 2019 Base Prospectus | Page references |
|---|---|
| General Terms and Conditions of the Instruments | Pages 171 to 248 |

| Information incorporated by reference from the July 2019 Base Prospectus | Page references |
|---|---|
| General Terms and Conditions of the Notes | Pages 249 to 324 |
| Coupon Payout Conditions | Pages 325 to 342 |
| Autocall Payout Conditions | Pages 343 to 348 |
| Payout Conditions | Pages 349 to 385 |
| EIS Note Payout Conditions | Pages 386 to 388 |
| Share Linked Conditions | Pages 396 to 423 |
| Index Linked Conditions | Pages 433 to 469 |
| Commodity Linked Conditions | Pages 476 to 514 |
| FX Linked Conditions | Pages 518 to 536 |
| Inflation Linked Conditions | Pages 539 to 543 |
| Fund Linked Conditions | Pages 547-559 |
| Multi-Asset Basket Linked Conditions | Pages 564 to 574 |
| Form of Final Terms (Instruments) (the "**July 2019 Form of Final Terms (Instruments)**)* | Pages 577 to 665 |
| Form of Final Terms (Notes) (the "**July 2019 Form of Final Terms (Notes)**")** | Pages 668 to 755 |

* Save as provided in paragraph 13 (*Final Terms for certain fungible issuances*) and paragraph 14 (*Securities with offer periods continuing beyond the validity of the July 2019 Base Prospectus*) of the section of this Base Prospectus entitled "Important Legal Information".

** Save as provided in paragraph 13 (*Final Terms for certain fungible issuances*) and paragraph 14 (*Securities with offer periods continuing beyond the validity of the July 2019 Base Prospectus*) of the section of this Base Prospectus entitled "Important Legal Information".

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.)

7. **Prospectus Supplement No.1 to the July 2019 Base Prospectus**

The supplement dated 14 August 2019 to the July 2019 Base Prospectus ("**Prospectus Supplement No.1 to the July 2019 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/10deb9997ba54a4268b6e71b9aa5c24c02) is hereby incorporated by reference into this Base Prospectus.

**Cross-Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 1 to the July 2019 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Terms and Conditions of the Instruments" | Pages 9 to 10 |

| Information incorporated by reference from the Prospectus Supplement No. 1 to the July 2019 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Terms and Conditions of the Notes" | Pages 10 to 11 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 11 to 12 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 12 to 13 |
| Amendments to the section entitled "Form of Guaranty" | Pages 13 to 15 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.)

8. **Prospectus Supplement No.2 to the July 2019 Base Prospectus**

The supplement dated 19 September 2019 to the July 2019 Base Prospectus ("**Prospectus Supplement No.2 to the July 2019 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/103afc14ceb7694e658cb0a63b8a90b364) is hereby incorporated by reference into this Base Prospectus.

**Cross-Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 2 to the July 2019 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Coupon Payout Conditions" | Pages 4 to 8 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 8 to 10 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 10 to 12 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.)

9. **Prospectus Supplement No.3 to the July 2019 Base Prospectus**

The supplement dated 3 October 2019 to the July 2019 Base Prospectus ("**Prospectus Supplement No.3 to the July 2019 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/100e8d4065278d4238801e4e769f427c06) is hereby incorporated by reference into this Base Prospectus.

**Cross-Reference List**

| Information incorporated by reference from the Prospectus Supplement No.3 to the July 2019 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Terms and Conditions of the Instruments" | Pages 7 to 8 |
| Amendments to the section entitled "General Terms and Conditions of the Notes" | Pages 8 to 9 |

| Information incorporated by reference from the Prospectus Supplement No.3 to the July 2019 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 9 to 11 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 11 to 13 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.)

10. **Prospectus Supplement No.5 to the July 2019 Base Prospectus**

The supplement dated 13 November 2019 to the July 2019 Base Prospectus ("**Prospectus Supplement No.5 to the July 2019 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/10728fd98800ce482d9bde61c8f3daa40b) is hereby incorporated by reference into this Base Prospectus.

**Cross-Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 5 to the July 2019 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Terms and Conditions of the Instruments" | Pages 8 to 9 |
| Amendments to the section entitled "General Terms and Conditions of the Notes" | Page 9 |
| Amendments to the section entitled "Payout Conditions" | Page 9 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 9 to 11 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 11 to 13 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

11. **Prospectus Supplement No.6 to the July 2019 Base Prospectus**

The supplement dated 8 January 2020 to the July 2019 Base Prospectus ("**Prospectus Supplement No.6 to the July 2019 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/1008c00a57188340908cbdaf6e47a8b0f9) is hereby incorporated by reference into this Base Prospectus.

**Cross-Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 6 to the July 2019 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Terms and Conditions of the Instruments" | Pages 2 to 4 |

| Information incorporated by reference from the Prospectus Supplement No. 6 to the July 2019 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Terms and Conditions of the Notes" | Pages 4 to 6 |
| Amendments to the section entitled "Payout Conditions" | Pages 6 to 7 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 7 to 10 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 10 to 14 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

12. **Prospectus Supplement No.7 to the July 2019 Base Prospectus**

The supplement dated 10 February 2020 to the July 2019 Base Prospectus ("**Prospectus Supplement No.7 to the July 2019 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/101a88925715304246a1f106b6a40548ce) is hereby incorporated by reference into this Base Prospectus.

**Cross-Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 7 to the July 2019 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Coupon Payout Conditions" | Pages 11 to 13 |
| Amendments to the section entitled "Autocall Payout Conditions" | Page 13 |
| Amendments to the section entitled "Payout Conditions" | Pages 13 to 15 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 15 to 20 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 20 to 24 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

13. **Prospectus Supplement No.8 to the July 2019 Base Prospectus**

The supplement dated 9 March 2020 to the July 2019 Base Prospectus ("**Prospectus Supplement No.8 to the July 2019 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/1034396559eac44c76af198e79b349a283) is hereby incorporated by reference into this Base Prospectus.

**Cross-Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 8 to the July 2019 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 10 to 11 |

| Information incorporated by reference from the Prospectus Supplement No. 8 to the July 2019 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Form of Final Terms (Notes)" | Page 11 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

14. **Prospectus Supplement No.9 to the July 2019 Base Prospectus**

The supplement dated 7 April 2020 to the July 2019 Base Prospectus ("**Prospectus Supplement No.9 to the July 2019 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/1010e6ad298ef94627b4d19a058f53b16c) is hereby incorporated by reference into this Base Prospectus.

**Cross-Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 9 to the July 2019 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Terms and Conditions of the Instruments" | Page 19 |
| Amendments to the section entitled "General Terms and Conditions of the Notes" | Pages 19 to 20 |
| Amendments to the section entitled "Coupon Payout Conditions" | Pages 20 to 21 |
| Amendments to the section entitled "Autocall Payout Conditions" | Pages 21 to 22 |
| Amendments to the section entitled "Payout Conditions" | Pages 22 to 23 |
| Amendments to the section entitled "Index Linked Conditions" | Pages 23 to 24 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 24 to 25 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Page 25 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

15. **Prospectus Supplement No.10 to the July 2019 Base Prospectus**

The supplement dated 21 April 2020 to the July 2019 Base Prospectus ("**Prospectus Supplement No.10 to the July 2019 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/1079487426a3144a97b54b5583159b71dd) is hereby incorporated by reference into this Base Prospectus.

**Cross-Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 10 to the July 2019 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Page 5 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any Securities. Any statement contained in a document or the relevant portion of which is incorporated by reference into this Base Prospectus, shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in this Base Prospectus or in any supplement to this Base Prospectus, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The documents incorporated by reference into this Base Prospectus are available to investors by request from Investor Relations, 200 West Street, New York, New York 10282, USA, telephone +1 (212) 902-0300 and from the Luxembourg Paying Agent, Banque lnternationale à Luxembourg at its office at 69 route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg. The documents incorporated by reference are also available on the Luxembourg Stock Exchange's website (www.luxse.com).

16. **17 July 2020 Base Prospectus**

The base prospectus dated 17 July 2020 relating to the issuance of Warrants, Notes and Certificates by Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd (the "**July 2020 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/10b29d41908a7847e1a7367e0e827940dd) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the July 2020 Base Prospectus | Page references |
|---|---|
| General Terms and Conditions of the Instruments | Pages 130 to 216 |
| General Terms and Conditions of the Notes | Pages 217 to 293 |
| Coupon Payout Conditions | Pages 298 to 319 |
| Autocall Payout Conditions | Pages 320 to 329 |
| Payout Conditions | Pages 330 to 368 |
| EIS Note Payout Conditions | Pages 369 to 371 |
| Share Linked Conditions | Pages 372 to 406 |
| Index Linked Conditions | Pages 407 to 452 |
| Commodity Linked Conditions | Pages 453 to 497 |
| FX Linked Conditions | Pages 498 to 519 |
| Inflation Linked Conditions | Pages 520 to 526 |
| Fund Linked Conditions | Pages 527 to 542 |
| Multi-Asset Basket Linked Conditions | Pages 543 to 557 |
| Form of Final Terms (Instruments) (the "**July 2020 Form of Final Terms (Instruments)**)* | Pages 558 to 656 |

| Information incorporated by reference from the July 2020 Base Prospectus | Page references |
|---|---|
| Form of Final Terms (Notes) (the "**July 2020 Form of Final Terms (Notes)**")** | Pages 657 to 762 |

* Save as provided in paragraph 13 (*Final Terms for certain fungible issuances*) and paragraph 14 (*Securities with offer periods continuing beyond the validity of the July 2020 Base Prospectus*) of the section of this Base Prospectus entitled "Important Legal Information".

** Save as provided in paragraph 13 (*Final Terms for certain fungible issuances*) and paragraph 14 (*Securities with offer periods continuing beyond the validity of the July 2020 Base Prospectus*) of the section of this Base Prospectus entitled "Important Legal Information".

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

17. **Prospectus Supplement No.1 to the July 2020 Base Prospectus**

The supplement dated 4 August 2020 to the July 2020 Base Prospectus ("**Prospectus Supplement No.1 to the July 2020 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/10c4c027240eec46db913727fa15f899e9) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 1 to the July 2020 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Terms and Conditions of the Instruments" | Pages 5 to 6 |
| Amendments to the section entitled "General Terms and Conditions of the Notes" | Pages 6 to 9 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 9 to 11 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 11 to 14 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

18. **Prospectus Supplement No.2 to the July 2020 Base Prospectus**

The supplement dated 21 August 2020 to the July 2020 Base Prospectus ("**Prospectus Supplement No.2 to the July 2020 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/10e1d4a60fd3c34a3ea6eecc7c12a33968) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 2 to the July 2020 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Autocall Payout Conditions" | Page 10 |
| Amendment to the section entitled "Share Linked Conditions" | Page 10 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 10 to 12 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 12 to 14 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

19. **Prospectus Supplement No.3 to the July 2020 Base Prospectus**

The supplement dated 31 August 2020 to the July 2020 Base Prospectus ("**Prospectus Supplement No.3 to the July 2020 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/1006fbcdc49acb4e9e802957991170047e) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 3 to the July 2020 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Coupon Payout Conditions" | Pages 2 to 3 |
| Amendments to the section entitled "Autocall Payout Conditions" | Page 3 |
| Amendments to the section entitled "Payout Conditions" | Pages 3 to 6 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Page 6 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Page 6 |
| Annex A | Pages 9 to 227 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

20. **Prospectus Supplement No.4 to the July 2020 Base Prospectus**

The supplement dated 8 October 2020 to the July 2020 Base Prospectus ("**Prospectus Supplement No.4 to the July 2020 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/10ac731e2781dc43d0ade16133799b6758) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 4 to the July 2020 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Terms and Conditions of the Instruments" | Pages 6 to 7 |
| Amendments to the section entitled "General Terms and Conditions of the Notes" | Page 7 to 8 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 8 to 9 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Page 9 to 10 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

21. **Prospectus Supplement No.5 to the July 2020 Base Prospectus**

The supplement dated 26 October 2020 to the July 2020 Base Prospectus ("**Prospectus Supplement No.5 to the July 2020 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/1077a0e7820f8448309c49e45bd742585a) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 5 to the July 2020 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Terms and Conditions of the Instruments" | Pages 6 to 7 |
| Amendments to the section entitled "General Terms and Conditions of the Notes" | Page 7 to 8 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Page 8 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Page 8 to 9 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

22. **Prospectus Supplement No.7 to the July 2020 Base Prospectus**

The supplement dated 1 February 2021 to the July 2020 Base Prospectus ("**Prospectus Supplement No.7 to the July 2020 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/10b06e9c3703b74e068b69cf52fb0b9130) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 7 to the July 2020 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Coupon Payout Conditions" | Page 18 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Page 18 to 24 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Page 24 to 28 |
| Amendments to the section entitled "Form of Pricing Supplement (Instruments)" | Pages 28 to 30 |
| Amendments to the section entitled "Form of Pricing Supplement (Notes)" | Pages 31 to 33 |
| Insertion of the index description in respect of the Goldman Sachs Fund Basket Strategies | Pages 33 |
| Annex A | Pages 52 to 58 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

23. **Prospectus Supplement No.8 to the July 2020 Base Prospectus**

The supplement dated 17 February 2021 to the July 2020 Base Prospectus ("**Prospectus Supplement No.8 to the July 2020 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/103e16021b1a0541c0b0423de04ac83505) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 8 to the July 2020 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Page 4 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Page 4 |
| Amendments to the section entitled "Form of Pricing Supplement (Instruments)" | Pages 4 to 5 |
| Amendments to the section entitled "Form of Pricing Supplement (Notes)" | Page 5 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

24. **Prospectus Supplement No.9 to the July 2020 Base Prospectus**

The supplement dated 22 March 2021 to the July 2020 Base Prospectus ("**Prospectus Supplement No.9 to the July 2020 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/10409226b5ae3b417ea2e26f111094d2e1) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 9 to the July 2020 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Terms and Conditions of the Instruments" | Pages 14 to 16 |
| Amendments to the section entitled "General Terms and Conditions of the Notes" | Pages 16 to 18 |
| Amendments to the section entitled "Payout Conditions" | Pages 18 to 20 |
| Amendments to the section entitled "Share Linked Conditions" | Pages 20 to 26 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 26 to 30 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 30 to 36 |
| Amendments to the section entitled "Form of Pricing Supplement (Instruments)" | Pages 36 to 37 |
| Amendments to the section entitled "Form of Pricing Supplement (Notes)" | Pages 37 to 38 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

25. **Prospectus Supplement No.10 to the July 2020 Base Prospectus**

The supplement dated 20 April 2021 to the July 2020 Base Prospectus ("**Prospectus Supplement No.10 to the July 2020 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/10a724e6a3fc084300b033bf477e56961c) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 10 to the July 2020 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Supplementary Provisions for Belgian Instruments" | Pages 5 to 15 |
| Amendments to the section entitled "Supplementary Provisions for Belgian Notes" | Pages 15 to 26 |
| Amendments to the section entitled "Fund Linked Conditions" | Pages 26 to 27 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

26. **Prospectus Supplement No.11 to the July 2020 Base Prospectus**

The supplement dated 21 April 2021 to the July 2020 Base Prospectus ("**Prospectus Supplement No.11 to the July 2020 Base Prospectus**") (accessible on

http://dl.bourse.lu/dlp/10a7604500db474ac2b451433e7e7c41e4) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No. 11 to the July 2020 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Share Linked Conditions" | Pages 43 to 44 |
| Amendments to the section entitled "Index Linked Conditions" | Page 45 |
| Amendments to the index description in respect of the Goldman Sachs Single Stocks Static Basket Indices | Page 45 |
| Annex A | Pages 50 to 58 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

27. **Prospectus Supplement No.12 to the July 2020 Base Prospectus**

The supplement dated 21 May 2021 to the July 2020 Base Prospectus ("**Prospectus Supplement No.12 to the July 2020 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/106e385adae69c431ebfb23c8f89fd6b52) is hereby incorporated by reference into this Base Prospectus.

| Information incorporated by reference from the Prospectus Supplement No. 12 to the July 2020 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Autocall Payout Conditions" | Pages 11 to 12 |
| Amendments to the section entitled "Payout Conditions" | Pages 12 to 13 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 13 to 15 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 15 to 16 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

28. **Prospectus Supplement No.13 to the July 2020 Base Prospectus**

The supplement dated 5 July 2021 to the July 2020 Base Prospectus ("**Prospectus Supplement No.13 to the July 2020 Base Prospectus**") (accessible on http://dl.bourse.lu/dlp/105dbeb4b4ee35438c9cf4eced1a8377bb) is hereby incorporated by reference into this Base Prospectus.

| Information incorporated by reference from the Prospectus Supplement No. 13 to the July 2020 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Risk Factors" | Page 3 |

| Information incorporated by reference from the Prospectus Supplement No. 13 to the July 2020 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Terms and Conditions of the Instruments" | Page 3 |
| Amendments to the section entitled "General Terms and Conditions of the Notes" | Page 3 |
| Amendments to the section entitled "Payout Conditions" | Pages 4 to 5 |
| Amendments to the section entitled "Share Linked Conditions" | Pages 5 to 7 |
| Amendments to the section entitled "Index Linked Conditions" | Pages 7 to 8 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 8 to 11 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 11 to 14 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

29. **16 July 2021 Base Prospectus**

The base prospectus dated 16 July 2021 relating to the issuance of Warrants, Notes and Certificates by Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd (the "**July 2021 Base Prospectus**") (https://dl.bourse.lu/dlp/10a29164d015e742958c40558c108474a4) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the July 2021 Base Prospectus | Page references |
|---|---|
| General Terms and Conditions of the Instruments | Pages 154 to 249 |
| General Terms and Conditions of the Notes | Pages 250 to 337 |
| USD LIBOR Fallbacks Schedule | Pages 338 to 341 |
| Coupon Payout Conditions | Pages 342 to 364 |
| Autocall Payout Conditions | Pages 365 to 374 |
| Payout Conditions | Pages 375 to 427 |
| EIS Note Payout Conditions | Pages 428 to 430 |
| Share Linked Conditions | Pages 431 to 470 |
| Index Linked Conditions | Pages 471 to 518 |
| Commodity Linked Conditions | Pages 519 to 563 |
| FX Linked Conditions | Pages 564 to 585 |
| Inflation Linked Conditions | Pages 586 to 592 |

| Information incorporated by reference from the July 2021 Base Prospectus | Page references |
|---|---|
| Fund Linked Conditions | Pages 593 to 608 |
| Multi-Asset Basket Linked Conditions | Pages 609 to 623 |
| Form of Final Terms (Instruments) (the "**July 2021 Form of Final Terms (Instruments)**)* | Pages 624 to 741 |
| Form of Final Terms (Notes) (the "**July 2021 Form of Final Terms (Notes)**")** | Pages 742 to 845 |

* Save as provided in paragraph 13 (*Final Terms for certain fungible issuances*) and paragraph 14 (*Securities with offer periods continuing beyond the validity of the July 2021 Base Prospectus*) of the section of this Base Prospectus entitled "Important Legal Information".

** Save as provided in paragraph 13 (*Final Terms for certain fungible issuances*) and paragraph 14 (*Securities with offer periods continuing beyond the validity of the July 2021 Base Prospectus*) of the section of this Base Prospectus entitled "Important Legal Information".

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

30. **Prospectus Supplement No.1 to the July 2021 Base Prospectus**

The supplement dated 20 August 2021 to the July 2021 Base Prospectus ("**Prospectus Supplement No.1 to the July 2021 Base Prospectus**") (accessible on https://dl.bourse.lu/dlp/10d8e1798904544f1aa5c209bba81cd7ae) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.1 to the July 2021 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Share Linked Conditions" | Page 6 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Page 6 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Page 7 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

31. **Prospectus Supplement No.2 to the July 2021 Base Prospectus**

The supplement dated 29 October 2021 to the July 2021 Base Prospectus ("**Prospectus Supplement No.2 to the July 2021 Base Prospectus**") (accessible on https://dl.bourse.lu/dlp/10d99cb215aac244c686dd7c87bd4aaa84) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.2 to the July 2021 Base Prospectus | Page references |
|---|---|
| Amendments to the Coupon Payout Conditions | Pages 2 to 3 |
| Amendments to the Payout Conditions | Pages 3 to 6 |
| Amendments to the Index Linked Conditions | Page 6 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 6 to 10 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 10 to 14 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

32. **Prospectus Supplement No.3 to the July 2021 Base Prospectus**

The supplement dated 19 November 2021 to the July 2021 Base Prospectus ("**Prospectus Supplement No.3 to the July 2021 Base Prospectus**") (accessible on https://dl.bourse.lu/dlp/10d34f7072cba242d491743a07ee6ab1db) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.3 to the July 2021 Base Prospectus | Page references |
|---|---|
| Amendments to the Payout Conditions | Pages 9 to 12 |
| Amendments to the section entitled "Share Linked Conditions" | Pages 12 to 13 |
| Amendments to the section entitled "Index Linked Conditions" | Page 13 |
| Amendments to the section entitled "Autocall Payout Conditions" | Page 13 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 13 to 17 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 17 to 21 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

33. **Prospectus Supplement No.4 to the July 2021 Base Prospectus**

The supplement dated 13 January 2022 to the July 2021 Base Prospectus ("**Prospectus Supplement No.4 to the July 2021 Base Prospectus**") (accessible on https://dl.bourse.lu/dlp/10fdaf0291495b44e595bf338830a76d42) is hereby incorporated by reference into this Base Prospectus

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.4 to the July 2021 Base Prospectus | Page references |
|---|---|
| Amendments to the Payout Conditions | Pages 2 to 3 |
| Amendments to the Introduction to the Fund Linked Conditions | Pages 3 to 4 |
| Amendments to the Fund Linked Conditions | Pages 4 to 5 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 5 to 7 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 7 to 8 |
| Amendments to the section entitled "Form of Pricing Supplement (Instruments)" | Page 8 |
| Amendments to the section entitled "Form of Pricing Supplement (Notes)" | Page 8 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

34. **Prospectus Supplement No.5 to the July 2021 Base Prospectus**

The supplement dated 21 January 2022 to the July 2021 Base Prospectus ("**Prospectus Supplement No.5 to the July 2021 Base Prospectus**") (accessible on https://dl.bourse.lu/dlp/10c171f99c2e9d4c3486ba03080a829983) is hereby incorporated by reference into this Base Prospectus

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.5 to the July 2021 Base Prospectus | Page references |
|---|---|
| Amendments to the Payout Conditions | Pages 2 to 3 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Page 4 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Page 5 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

35. **Prospectus Supplement No.7 to the July 2021 Base Prospectus**

The supplement dated 11 February 2022 to the July 2021 Base Prospectus ("**Prospectus Supplement No.7 to the July 2021 Base Prospectus**") (accessible on https://dl.bourse.lu/dlp/109aa1d66cac79440ea882f6c034fbe441) is hereby incorporated by reference into this Base Prospectus

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.7 to the July 2021 Base Prospectus | Page references |
|---|---|
| Amendments to the Payout Conditions | Pages 2 to 4 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 4 to 5 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 5 to 6 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

36. **Prospectus Supplement No.8 to the July 2021 Base Prospectus**

The supplement dated 8 April 2022 to the July 2021 Base Prospectus ("**Prospectus Supplement No.8 to the July 2021 Base Prospectus**") (accessible on https://dl.bourse.lu/dlp/10bf15d150296641a1a06a49e8a13fd9f5) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.8 to the July 2021 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Coupon Payout Conditions" | Page 28 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 28 to 29 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Page 29 to 30 |
| Amendments to the section entitled "Form of Pricing Supplement (Instruments)" | Pages 29 to 30 |
| Amendments to the section entitled "Form of Pricing Supplement (Notes)" | Page 30 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

37. **Prospectus Supplement No.9 to the July 2021 Base Prospectus**

The supplement dated 29 April 2022 to the July 2021 Base Prospectus ("**Prospectus Supplement No.9 to the July 2021 Base Prospectus**") (accessible on https://dl.bourse.lu/dlp/1004cf7dfbe90a40dd919454182b848968) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.9 to the July 2021 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Autocall Payout Conditions" | Page 4 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 5 to 6 |

| Information incorporated by reference from the Prospectus Supplement No.9 to the July 2021 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 6 to 7 |
| Amendments to the section entitled "Form of Pricing Supplement (Instruments)" | Pages 7 to 8 |
| Amendments to the section entitled "Form of Pricing Supplement (Notes)" | Pages 8 to 10 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

38. **Prospectus Supplement No.10 to the July 2021 Base Prospectus**

The supplement dated 11 May 2022 to the July 2021 Base Prospectus ("**Prospectus Supplement No.10 to the July 2021 Base Prospectus**") (accessible on https://dl.bourse.lu/dlp/10040b5eefe7ff4fd685191de34806e35b) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.10 to the July 2021 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Instrument Conditions" | Pages 2 to 4 |
| Amendments to the section entitled "General Note Conditions" | Pages 4 to 6 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 6 to 7 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

39. **Prospectus Supplement No.12 to the July 2021 Base Prospectus**

The supplement dated 21 June 2022 to the July 2021 Base Prospectus ("**Prospectus Supplement No.12 to the July 2021 Base Prospectus**") (accessible on https://dl.bourse.lu/dlp/109d75d84e341244d9b62eaf867c8427c5) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.12 to the July 2021 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Introduction to the Fund Linked Conditions" | Pages 6 to 8 |
| Amendments to the section entitled "Autocall Payout Conditions" | Pages 8 to 9 |
| Amendments to the section entitled "Payout Conditions" | Page 9 |
| Amendments to the section entitled "Fund Linked Conditions" | Pages 9 to 18 |

| Information incorporated by reference from the Prospectus Supplement No.12 to the July 2021 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 18 to 24 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 24 to 30 |
| Amendments to the section entitled "Form of Pricing Supplement (Instruments)" | Pages 30 to 35 |
| Amendments to the section entitled "Form of Pricing Supplement (Notes)" | Pages 35 to 40 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation.).

40. **15 July 2022 Base Prospectus**

The base prospectus dated 15 July 2022 relating to the issuance of Warrants, Notes and Certificates by Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd (the "**July 2022 Base Prospectus**") (https://dl.bourse.lu/dl?v=/heio0JPPz16fcbVmLWW4v1+Xi65BqNN9f5yl4DzJlvlp2DLs73Ae2FAvskVYC/gaXVklrLAD5j27orokLLrSFP97Ynq3u/uGYUA+wrdoGdUd6kge9Why0LdfGf4j7dWZXTzOyzt8Wg0q7PXR8neB1B0T6bHDSUce+T5EjIeZwV7hiwLbbVRe83/Lo54xYWl) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the July 2022 Base Prospectus | Page references |
|---|---|
| General Terms and Conditions of the Instruments | Pages 168 to 366 |
| General Terms and Conditions of the Notes | Pages 367 to 382 |
| USD Libor Fallbacks Schedule | Pages 383 to 386 |
| ISDA Determination Schedule | Pages 387 to 388 |
| Coupon Payout Conditions | Pages 389 to 411 |
| Autocall Payout Conditions | Pages 412 to 422 |
| Payout Conditions | Pages 423 to 482 |
| PSL Note Payout Conditions | Pages 483 to 486 |
| Share Linked Conditions | Pages 487 to 527 |
| Index Linked Conditions | Pages 528 to 576 |
| Commodity Linked Conditions | Pages 577 to 621 |
| FX Linked Conditions | Pages 622 to 642 |
| Inflation Linked Conditions | Pages 643 to 649 |

| Information incorporated by reference from the July 2022 Base Prospectus | Page references |
|---|---|
| Fund Linked Conditions | Pages 650 to 669 |
| Multi-Asset Basket Linked Conditions | Pages 670 to 684 |
| Swap Rate Linked Conditions | Pages 685 to 687 |
| Form of Final Terms (Instruments) (the "**July 2022 Form of Final Terms (Instruments))***| Pages 688 to 819 |
| Form of Final Terms (Notes) (the "**July 2022 Form of Final Terms (Notes)**")** | Pages 820 to 941 |

* Save as provided in paragraph 13 (*Final Terms for certain fungible issuances*) and paragraph 14 (*Securities with offer periods continuing beyond the validity of the July 2022 Base Prospectus*) of the section of this Base Prospectus entitled "Important Legal Information".

** Save as provided in paragraph 13 (*Final Terms for certain fungible issuances*) and paragraph 14 (*Securities with offer periods continuing beyond the validity of the July 2022 Base Prospectus*) of the section of this Base Prospectus entitled "Important Legal Information".

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation).

41. **Prospectus Supplement No.2 to the July 2022 Base Prospectus**

The supplement dated 25 August 2022 to the July 2022 Base Prospectus ("**Prospectus Supplement No.2 to the July 2022 Base Prospectus**") (accessible on https://dl.bourse.lu/dl?v=Pw1Tocdu3UlXpiywbBkNgXpALKncDdwoL+yTVbJyoMfasDsdDQisJA0C8LB/5FwHWxb66/f26shRLgdAZ+UGE1YcZ3cntBovTdFro0TmgE2ySdm2BdsUscG6SY/JiT5mIsYVVnxxm4iCN+JYAyGkrcBPZeKo1DInNbn4E92SXzWXKrFVinz8QMJGz57eRacF) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.2 to the July 2022 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Terms and Conditions of the Instruments" | Pages 11 to 13 |
| Amendments to the section entitled "General Terms and Conditions of the Notes" | Pages 13 to 15 |
| Amendments to the section entitled "Index Linked Conditions" | Pages 15 to 16 |
| Amendments to the section entitled "FX Linked Conditions" | Pages 16 to 17 |
| Amendments to the section entitled "Introduction to the Fund Linked Conditions" | Page 17 |
| Amendments to the section entitled "Fund Linked Conditions" | Page 17 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 17 to 18 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 18 to 20 |

| Information incorporated by reference from the Prospectus Supplement No.2 to the July 2022 Base Prospectus | Page references |
|---|---|
| Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation). | |

42. **Prospectus Supplement No.4 to the July 2022 Base Prospectus**

The supplement dated 27 October 2022 to the July 2022 Base Prospectus ("**Prospectus Supplement No.4 to the July 2022 Base Prospectus**") (accessible on https://dl.bourse.lu/dl?v=34p6hLXmd4hC4F0EWGM5S2VqTfC+9+FS6DlOCRuJY4NAhsaZU2bZahiykMMfJ7TWP/SFXXyigDHx6RuttLCUeD5QYfSNAPbhrEMegU5JD4A1/9TpF6xHXUQyHfy2JmPEQydILu43dC7/9cvdeo4MGQXAOm8iYjmDsmYpIbldxXURSpqLcEfJ84nybspP5BrV) is hereby incorporated by reference into this Base Prospectus.

| Information incorporated by reference from the Prospectus Supplement No.4 to the July 2022 Base Prospectus | Page references |
|---|---|
| Amendments to the Form of Final Terms (Instruments) | Pages 12 to 13 |
| Amendments to the Form of Final Terms (Notes) | Pages 13 to 14 |
| Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation). | |

43. **Prospectus Supplement No.5 to the July 2022 Base Prospectus**

The Supplement dated 31 October 2022 to the July 2022 Base Prospectus ("**Prospectus Supplement No.5 to the July 2022 Base Prospectus**") (accessible on https://dl.bourse.lu/dl?v=N1vQVeuBlE7crg7aZ3Mp4dvIQ+/ZFSlGoOn4gd8FCnIZYR6zV2psu2ndaXnWFn4epI8jwtJLh8H/0ncV5CanJ+L3egn3ZwRjNWUQLJuOIP0CLuBdFkAF52k2yObOKC4JPMCBN5LOaAxq73HS4/AiZfFji7jibMdG4ZyVt2zqhrczcgYO7CEySDHkOYnskRIe) is hereby incorporated by reference into this Base Prospectus.

| Information incorporated by reference from the Prospectus Supplement No.5 to the July 2022 Base Prospectus | Page references |
|---|---|
| Amendments to the General Terms and Conditions of the Instruments | Pages 2 to 3 |
| Amendments to the General Terms and Conditions of the Notes | Pages 3 to 4 |
| Amendments to the Coupon Payout Conditions | Pages 4 to 8 |
| Amendments to the Autocall Payout Conditions | Pages 8 to 9 |
| Amendments to the Payout Conditions | Pages 9 to 14 |
| Amendments to the Index Linked Conditions | Page 15 |
| Amendments to the Form of Final Terms (Instruments) | Pages 15 to 22 |
| Amendments to the Form of Final Terms (Notes) | Pages 22 to 28 |

| Information incorporated by reference from the Prospectus Supplement No.5 to the July 2022 Base Prospectus | Page references |
|---|---|
| Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation). | |

44. **13 January 2023 Base Prospectus**

The base prospectus dated 13 January 2023 relating to the issuance of Warrants, Notes and Certificates by Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd (the "**January 2023 Base Prospectus**") (https://dl.luxse.com/dl?v=QTeNV/ap2ngFHhIt+5SdrJ4RQ5jfDAQxdggrcHw+4rhWFY/ZBigrQJFnEGrNwv1YWO6MKTn40v6DftIYAqnTyximB4QVI2fO10f/s0/EltnlJLZFTz6yTk4vxSTjlWAR/iHLABuHWcYSOO3iSu/PXhRR5q+b7DK0v10EZMj8uAUyMxgh/udhfWiutjFQSiCT) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the January 2023 Base Prospectus | Page references |
|---|---|
| General Terms and Conditions of the Instruments | Pages 201 to 304 |
| General Terms and Conditions of the Notes | Pages 305 to 403 |
| ISDA Determination Schedule | Pages 404 to 405 |
| Coupon Payout Conditions | Pages 406 to 429 |
| Autocall Payout Conditions | Pages 430 to 440 |
| Payout Conditions | Pages 441 to 498 |
| PSL Note Payout Conditions | Pages 499 to 501 |
| Share Linked Conditions | Pages 502 to 539 |
| Index Linked Conditions | Pages 540 to 585 |
| Commodity Linked Conditions | Pages 586 to 627 |
| FX Linked Conditions | Pages 628 to 647 |
| Inflation Linked Conditions | Pages 648 to 654 |
| Fund Linked Conditions | Pages 655 to 672 |
| Multi-Asset Basket Linked Conditions | Pages 673 to 686 |
| Swap Rate Linked Conditions | Pages 687 to 689 |
| Credit Linked Conditions | Pages 690 to 748 |
| Form of Final Terms (Instruments) (the "**January 2023 Form of Final Terms (Instruments)**")* | Pages 776 to 914 |

| Information incorporated by reference from the January 2023 Base Prospectus | Page references |
|---|---|
| Form of Final Terms (Notes) (the "**January 2023 Form of Final Terms (Notes)**")** | Pages 915 to 1046 |

* Save as provided in paragraph 13 (*Final Terms for certain fungible issuances*) and paragraph 14 (*Securities with offer periods continuing beyond the validity of the January 2023 Base Prospectus*) of the section of this Base Prospectus entitled "Important Legal Information".

** Save as provided in paragraph 13 (*Final Terms for certain fungible issuances*) and paragraph 14 (*Securities with offer periods continuing beyond the validity of the January 2023 Base Prospectus*) of the section of this Base Prospectus entitled "Important Legal Information".

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation).

45. **Prospectus Supplement No.2 to the January 2023 Base Prospectus**

The supplement dated 14 February 2023 to the January 2023 Base Prospectus ("**Prospectus Supplement No.2 to the January 2023 Base Prospectus**") (accessible on https://dl.luxse.com/dl?v=oE75vMpi/30tJK6LXjCi7BBEyguy/pPCDW0M4yFZ+trIq+R1EJ9sh1jF2ib7q1SPGq28u2JcjkFZW6CgIbyKxDZoFmLXETJZQo4S5lHupKw5beoFWRCVC0gtMGQnxkeivE33H5xT5+I49WCqf3o/qtcgyPW91HZ1KUc4m1QHC0qIFLJKhIDc4nOEQzRikK8S) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.2 to the January 2023 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Coupon Payout Conditions" | Page 2 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 2 to 4 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 4 to 6 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation).

46. **Prospectus Supplement No.4 to the January 2023 Base Prospectus**

The supplement dated 5 May 2023 to the January 2023 Base Prospectus ("**Prospectus Supplement No.4 to the January 2023 Base Prospectus**") (accessible on https://dl.luxse.com/dl?v=4/Xrw5/Ab10oVKv+GqnRuydM4DoagDwfT7IIxyMze8/rhxHZMrxdlLmRHxwKUrL1irurHCVa2ZBGv1Su3EZwENrDkKDXxlXl4lk2WV7nx/9yPeBgVni3SH4QjtZy6GaqokIrIrUB5D2ZyjXbWHTkx7FV18CTR65p6A09oDDUT6knAJ9ougMfe1kYsNOKOHIo) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.4 to the January 2023 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Terms and Conditions of the Instruments" | Page 33 |
| Amendments to the section entitled "Coupon Payout Conditions" | Page 33 |
| Amendments to the section entitled "Autocall Payout Conditions" | Page 33 |
| Amendments to the section entitled "Payout Conditions" | Pages 33 to 34 |
| Amendments to the section entitled "Introduction to the Credit Linked Conditions" | Pages 34, 45 to 46 |
| Amendments to the section entitled "Credit Linked Conditions" | Pages 34, 45 to 46 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 34 to 35 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 35 to 36 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation).

47. **Prospectus Supplement No.6 to the January 2023 Base Prospectus**

The supplement dated 12 June 2023 to the January 2023 Base Prospectus ("**Prospectus Supplement No.6 to the January 2023 Base Prospectus**") (accessible on https://dl.luxse.com/dl?v=mZbHt3nrgem5WGKSjs6Y/9+zFSgki/O0txTyOubMk6M39FID3/Nx2jraE5PyidY4l5ae5SQ5KBpPsEq5szr7CnMsV/U/PKaVmNxdxoen82Vrak25LiZsODVyI6zd3JUHEt/jq9RBb2OBgl3Vp0S+3R/7gj34YvuyR7WlRi4qGZbSmHDTD29X2lib5hUoSSYA) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.6 to the January 2023 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Index Linked Conditions" | Pages 5 to 6 and13 to 16 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 6 to 7 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Page 7 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation).

48. **Prospectus Supplement No.7 to the January 2023 Base Prospectus**

The supplement dated 20 July 2023 to the January 2023 Base Prospectus ("**Prospectus Supplement No.7 to the January 2023 Base Prospectus**") (accessible on https://dl.luxse.com/dl?v=FgeYwHENECSLglBv8UO3/d6btGLXMHvFvjN0RpgcGmC3tDeVRQuJOojU/NfdQis5lbYY+CyIAvqA5bpviiFvim95zfPqPoyrXtCKWyyjX1jfUQKHiQ0dcsEpd4ujtXlFzcU4gQf

RCax7PSu1qw8DVSQLYDwglkYySnvnuVPDVcn5cyh/DxJZdK9N6vaaYB6P) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.7 to the January 2023 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Share Linked Conditions" | Page 8 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation).

49. **Prospectus Supplement No.8 to the January 2023 Base Prospectus**

The supplement dated 26 July 2023 to the January 2023 Base Prospectus ("**Prospectus Supplement No.8 to the January 2023 Base Prospectus**") (accessible on https://dl.luxse.com/dl?v=GJPYj9d+LNGQZ/6b5MvH+U41l5nHyykXa60EemnDaHl3Ju326TiC2Hne/keEZMVxFH1UUeU+HS/ge8cSwdazupD14PEjCbA9ivnHIG9r270RhJ0iNgVGaVgOz4XImMxv+nImbehajiDSNViZX8U4GDrcOk9E+LXV0OvKkbPO/RrU7Pf6ltCVVs64JIxrglIU) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.8 to the January 2023 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Payout Conditions" | Pages 2 to 3 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 3 to 5 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 5 to 7 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation).

50. **Prospectus Supplement No.9 to the January 2023 Base Prospectus**

The supplement dated 18 August 2023 to the January 2023 Base Prospectus ("**Prospectus Supplement No.9 to the January 2023 Base Prospectus**") (accessible on https://dl.luxse.com/dl?v=nx1VaP3K17qvZ7wnNDlQdJgow+5a7mKCc23hYxrcgMbf71OYG5x52J+XenXAZ0iSMu9JBSBGx/oBajTvrgw1yigPYgo7UkazCZLm7R48/bhr+tAQWCU3IIGmjt9liRXaeOk67GYj1BoQ786ZRnlcLik/osntjm4DdIeiE5NmM8o/AYJ1mOxo9aZSCGghgZmi) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.9 to the January 2023 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Terms and Conditions of the Instruments" | Page 2 |
| Amendments to the section entitled "General Terms and Conditions of the Notes" | Pages 3 to 4 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 4 to 5 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 5 to 6 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation).

51. **Prospectus Supplement No.10 to the January 2023 Base Prospectus**

The supplement dated 6 September 2023 to the January 2023 Base Prospectus ("**Prospectus Supplement No.10 to the January 2023 Base Prospectus**") (accessible on https://dl.luxse.com/dl?v=U9cwXNfG908KsRGbRhSmTcVLJGPEH+jBH+OmQ3DcHWRxPEhwzg23hT7L40VbHhRVSomQHviRakvnq2rQFMkyoEXacwl66KnBVogso/WvcRxCjFeM5WhZ15W9xnKpXj3IOpin2htyqvycAL6P8HAqFwcMnFaxR/4A2dTBcUxcow52OBpCt2JUmTAmWndr6NJR) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.10 to the January 2023 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "Coupon Payout Conditions" | Pages 7 to 9 |
| Amendments to the section entitled "Autocall Payout Conditions" | Pages 9 to 10 |
| Amendments to the section entitled "Payout Conditions" | Pages 10 to 11 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 11 to 17 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 18 to 24 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation).

52. **Prospectus Supplement No.13 to the January 2023 Base Prospectus**

The supplement dated 20 October 2023 to the January 2023 Base Prospectus ("**Prospectus Supplement No.13 to the January 2023 Base Prospectus**") (accessible on https://dl.luxse.com/dl?v=eQNHfVdg7CWXJLt8n7dbKErZx4jY6JfcvAGqO3ydOcff2v7UY1IC/Njk7hSn9OJ8t+1aJDgu8d4Y4bscseH2RWOf2agqr+GXq+yvVQr8YJDZHoroE2av55IzV4J5nuB6WqN43tlnBe1ITe1Z5rPiRNBfaXouW3JVge2gbhf/7QllrSeKpF9zOv2Nnzn/heeF) is hereby incorporated by reference into this Base Prospectus.

**Cross Reference List**

| Information incorporated by reference from the Prospectus Supplement No.13 to the January 2023 Base Prospectus | Page references |
|---|---|
| Amendments to the section entitled "General Terms and Conditions of the Instruments" | Pages 2 to 5 |
| Amendments to the section entitled "General Terms and Conditions of the Notes" | Pages 5 to 7 |
| Amendments to the section entitled "Introduction to the Credit Linked Conditions" | Pages 7 and 13 to 17 |
| Amendments to the section entitled "Credit Linked Conditions" | Pages 7 to 8 and 13 to 17 |
| Amendments to the section entitled "Form of Final Terms (Instruments)" | Pages 8 to 9 |
| Amendments to the section entitled "Form of Final Terms (Notes)" | Pages 9 to 10 |

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation).

## COMMONLY ASKED QUESTIONS ABOUT THE PROGRAMME

| **List of Questions** | |
|---|---|
| ***Questions about this Programme*** | |
| **1.** | Who are the Issuers under this Programme? |
| **2.** | Who is the Guarantor under this Programme? |
| **3.** | Who can purchase Securities under this Programme? |
| **4.** | What type of Securities can be issued under this Programme? |
| ***Questions about the documents in respect of an issuance of Securities*** | |
| **5.** | What documents do I need to read in respect of an issuance of Securities? |
| **6.** | What information is included in this Base Prospectus? |
| **7.** | What information is included in the Issue Terms? |
| ***Questions about risks of investing in the Securities*** | |
| **8.** | Are purchasers subject to the credit risk of the relevant Issuer and the Guarantor with respect to the amount payable (if any) to a purchaser of Securities? |
| **9.** | How much of an investment is at risk? |
| ***Questions about purchase, ownership or sale of Securities*** | |
| **10.** | Who are the "holders" of Securities? |
| **11.** | What rights do holders have against an Issuer? |
| **12.** | How is ownership of the Securities recorded? |
| **13.** | What do investors have to do to exercise their rights in respect of the Securities? |
| **14.** | How are payments made to investors? |
| **15.** | When are payments made to purchasers? |
| **16.** | Do Securities have a minimum denomination or trading size? |
| **17.** | Will purchasers be able to sell their Securities? |
| **18.** | What will be the price of the Securities in such circumstances? |
| **19.** | Are there any fees, expenses or taxes to pay when purchasing, holding or selling Securities? |
| **20.** | Can an Issuer redeem or terminate the Securities before their stated maturity date? |
| **21.** | Can an Issuer amend the Conditions of Securities once they have been issued? |
| ***Questions about the Calculation Agent*** | |
| **22.** | Who calculates the amounts payable to purchasers? |
| **23.** | What further determinations may the Calculation Agent have to make? |
| **24.** | Are the Calculation Agent's determinations binding on purchasers? |

| | |
|---|---|
| ***Questions about the "coupon", "autocall" and "payout" terms of the Securities*** | |
| **25.** | What are the Coupon Payout Conditions? |
| **26.** | What are the Autocall Payout Conditions? |
| **27.** | What are the Payout Conditions? |
| **28.** | What are the PSL Note Payout Conditions? |
| ***Questions on the type of Underlying Asset linked Securities issued under this Programme*** | |
| **29.** | What type of Underlying Assets may be linked to Securities issued under this Programme? |
| **30.** | What are share linked securities? |
| **31.** | What are index linked securities? |
| **32.** | What are commodity linked securities? |
| **33.** | What are foreign exchange rate linked securities? |
| **34.** | What are inflation linked securities? |
| **35.** | What are multi-asset basket linked securities? |
| **36.** | What are fund linked securities? |
| **37.** | What are PSL Notes? |
| **38.** | What are exchange traded futures and options contracts on underlying indices? |
| **39.** | What are swap rate or interest reference rate linked securities? |
| **40.** | What are credit linked securities? |

***Questions about this Programme***

1. **Who are the Issuers under this Programme?**

The Issuers of securities under this programme are Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**").

Goldman Sachs International is an international investment banking organisation, incorporated in England, authorised by the Prudential Regulation Authority, regulated by the Financial Conduct Authority and the Prudential Regulation Authority and an authorised person under the Financial Services and Markets Act 2000 of the United Kingdom. The ultimate parent company of GSI is The Goldman Sachs Group, Inc. ("**GSG**"). The legal entity identifier ("**LEI**") in respect of GSI is W22LROWP2IHZNBB6K528.

Goldman, Sachs & Co. Wertpapier GmbH is a company with limited liability incorporated in Germany for the purpose of issuing securities and entering into the contractual arrangements contemplated in this Base Prospectus, and is a wholly-owned subsidiary of GSG. The LEI in respect of GSW is 549300CRL28LF3CSEA14.

Goldman Sachs Finance Corp International Ltd is a company with limited liability incorporated in Jersey for the purpose of issuing securities and entering into the contractual arrangements contemplated in this Base Prospectus, and is a wholly-owned subsidiary of GSG. The LEI in respect of GSFCI is 549300KQWCT26VXWW684.

2. **Who is the Guarantor under this Programme?**

Securities issued under the Programme will not have the benefit of a Guarantee, save as described below:

- Securities issued by GSW: The payment obligations and (save as described below) delivery obligations of GSW under the Securities are guaranteed by ***either*** (as specified in the relevant Issue Terms) (a) GSG pursuant to the GSG Guaranty (as described below) or (b) GSI pursuant to either (i) for Securities (other than PSL Notes), the GSI Guarantee or (ii) for PSL Notes, the GSI (Cayman) Guarantee (each as described below).

**Investors should carefully review the relevant Issue Terms to determine whether Securities issued by GSW have the benefit of the GSG Guaranty, the GSI Guarantee or the GSI (Cayman) Guarantee.**

- Securities issued by GSFCI: The payment obligations and (save as described below) delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to the GSG Guaranty (as described below).

- Securities issued by GSI: **Unless otherwise specified in the relevant Issue Terms, Securities issued by GSI will not have the benefit of a Guarantee**. If specified in the relevant Issue Terms, the payment obligations and (save as described below) delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to the GSG Guaranty (as described below).

**Investors should carefully review the relevant Issue Terms to determine whether the Securities issued by GSI have the benefit of the GSG Guaranty.**

Each of the GSG Guaranty, GSI Guarantee and GSI (Cayman) Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the relevant Guarantor.

If the Issuer fails to satisfy its delivery obligations under the Securities, the relevant Guarantor (if any) is only obliged to pay a cash amount (the "**Physical Settlement Disruption Amount**") instead of delivering the Deliverable Assets.

GSG is the parent holding company of The Goldman Sachs Group (the "**Goldman Sachs Group**" or "**GS Group**"). The GS Group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

3. **Who can purchase Securities under this Programme?**

A potential purchaser must hold an appropriate account enabling his or her interest in the Securities to be recorded, and can only purchase securities in compliance with the applicable regulations. The offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Issue Terms comes are required by the Issuers and (if applicable) the Guarantor to inform themselves about and to observe any such restrictions. Some, but not all, of the selling restrictions are highlighted below:

(a) Securities may not be offered, sold, resold, exercised, traded or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Notwithstanding the foregoing, securities issued by GSFCI may not be offered, sold, resold, exercised, traded or delivered within the United States or to, or for the account or benefit to, U.S. persons at any time.

(b) An instrument, but not a note, issued by GSI only may be offered and sold within the United States exclusively to qualified institutional buyers ("**QIBs**") (as defined in Rule 144A under the Securities Act) in reliance on an exemption from the registration requirements of the Securities Act for transactions not involving any public offering ("**Private Placement Exemption**").

(c) A warrant issued by GSI only which is represented by a Regulation S/Rule 144A Global Warrant may be (a) offered and sold to QIBs in reliance on the Private Placement Exemption and (b) offered and sold to investors who are located outside the United States and are not "U.S.

persons" (as defined in Regulation S under the Securities Act) (each, a "**Regulation S/Rule 144A Warrant**").

(d) Securities relating to commodities and commodities futures (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain the Securities, may not be offered, sold, reoffered, resold, delivered, exercised or traded in or into the United States absent an applicable exemption under the Commodity Exchange Act. Notwithstanding the foregoing, securities issued by GSFCI relating to commodities and commodities futures (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain of the securities, may not be offered, sold, reoffered, resold, delivered, exercised or traded in or into the United States at any time.

(e) Certain rights arising under an instrument will be exercisable (to the extent exercisable rights exist) by the holder of instruments only upon certification as to non-U.S. beneficial ownership, unless the Issue Terms relating to an instrument expressly provides otherwise in connection with an offering pursuant to the Private Placement Exemption.

(f) If the Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" to be "Applicable", then the Securities may not be made available to any retail investor in the European Economic Area. If the Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" to be "Not Applicable" in respect of a specified time period, then the Securities may not be made available to any retail investor in the European Economic Area unless a key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") has been prepared.

(g) In respect of offers of Securities in Belgium, the Issuer will comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in the Base Prospectus and the relevant Issue Terms relating to such Securities in Belgium, insofar as these provisions are applicable.

4. **What type of Securities can be issued under this Programme?**

Under this Programme, each of the Issuers may issue different types of securities, namely Warrants and Certificates, which are collectively known as "**Instruments**", and "**Notes**", which together with Instruments are collectively known as "**Securities**". The Securities may have any maturity. The Securities may be listed and traded on a regulated or unregulated market on multilateral trading facilities or other trading platforms, or not listed or traded; they may or may not be rated, they may bear no interest or bear fixed or floating rate interest or bear interest that will be linked to the performance of one or more Underlying Assets, in each case, depending on the type of Securities and investor demand.

***Questions about the documents in respect of an issuance of Securities***

5. **What documents do I need to read in respect of an issuance of Securities?**

There are several legal documents that an investor must read in respect of any Securities: (i) each applicable section of this Base Prospectus (including the documents incorporated by reference in the Base Prospectus) and (ii) the Issue Terms in respect of such trade (including the issue-specific summary annexed to each relevant Issue Terms, if applicable).

6. **What information is included in this Base Prospectus?**

This Base Prospectus contains the general terms and conditions of all instruments in the section called "General Instrument Conditions" and the general terms and conditions of all notes in the section called "General Note Conditions". The General Instrument Conditions and the General Note Conditions may be completed and/or amended by Coupon Payout Conditions, Autocall Payout Conditions, Payout Conditions, Supplementary Provisions for Belgian Instruments or Supplementary Provisions for Belgian Notes (together, the "**Supplementary Provisions for Belgian Securities**") and/or PSL Note Payout Conditions (as applicable) and as may be further completed and/or amended by the Underlying Asset Conditions, which relate to the most popular types of underlying assets, namely the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the FX Linked Conditions, the Inflation Linked Conditions, the Fund Linked Conditions, the Multi-Asset Basket Linked Conditions,

the Swap Rate Linked Conditions, the Interest Reference Rate Conditions and the Credit Linked Conditions.

An overview of all of the information in this Base Prospectus is set out at the beginning of this Base Prospectus, but like these commonly asked questions, the overview should only be read as an introduction to the rest of the information in this Base Prospectus.

This Base Prospectus also discloses financial and other information about each Issuer and each Guarantor in respect of the Securities and incorporates by reference further financial information about such entities. Such documents incorporated by reference into this Base Prospectus are available to investors by request from Investor Relations, 200 West Street, New York, New York 10282, USA, telephone +1 (212) 902-0300 and from the Luxembourg Paying Agent, Banque lnternationale à Luxembourg at its office at 69 route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg. The Luxembourg Stock Exchange will also publish such documents on its website at www.luxse.com.

This Base Prospectus also discloses restrictions about who can buy such securities and risk factors relating to securities issued under this Programme.

7. **What information is included in the Issue Terms?**

While the Base Prospectus includes general information about all securities, the Issue Terms is the document that sets out the specific details of each particular issuance of securities. The Issue Terms will contain, for example, the issue date, the maturity date and the methods used to calculate the redemption amount and any interest payments and interest payment dates, if applicable and will specify which (if any) of the Coupon Payout Conditions, the Autocall Payout Conditions, Payout Conditions, Supplementary Provisions for Belgian Securities, PSL Note Payout Conditions and Underlying Asset Conditions is applicable to the issuance.

***Questions about risks of investing in the Securities***

8. **Are purchasers subject to the credit risk of the relevant Issuer and (if applicable) the relevant Guarantor with respect to the amount payable (if any) to a purchaser of Securities?**

Yes. The Securities (i) are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction and (ii) are unsecured and uncollateralised obligations, and therefore purchasers have no recourse whatsoever to the relevant Underlying Asset or any other assets in regard to the payments owing to them under the Securities. Purchasers of Securities are therefore exposed to the creditworthiness of the relevant Issuer and (if applicable) the relevant Guarantor.

See the section entitled "Risk Factors" for more detailed information, in particular Section A (*Factors that may affect our ability to fulfil our obligations under the Securities*).

9. **How much of an investment is at risk?**

For some Securities, as indicated in the Payout Conditions (save in respect of Credit Linked Securities) and as indicated in the Credit Linked Conditions (in respect of Credit Linked Securities where "Maturity Capital Protection" is specified to be applicable and in respect of which the Capital Protection Percentage is specified to be 100 per cent. in the relevant Issue Terms), purchasers will be entitled to receive 100 per cent. of the face amount of the Securities on the Maturity Date, subject always to the creditworthiness of the relevant Issuer and (if applicable) the relevant Guarantor to make such payment (or deliver the relevant Securities). If such Securities are sold prior to the Maturity Date or in certain circumstances if the Securities are repaid early, such purchaser may not receive the entire face amount of such Security, and may receive less than the amount that they invested.

For other Securities, a purchaser's investment may be at risk as they may receive an amount less than their original investment on the Maturity Date and may even lose their entire investment. In such circumstances, the value of the Securities can fluctuate and there is no guarantee that the value of the Securities will increase or that they will retain their value.

The Autocall Payout Conditions and/or the Payout Conditions or the PSL Note Payout Conditions or the Credit Linked Conditions, as applicable, will specify whether, and in what circumstances, a purchaser's investment is at risk.

***Questions about purchase, ownership or sale of Securities***

10. **Who are the "holders" of Securities?**

The expression "holders" refers to those who are shown in the records of the clearing systems as the holder of an amount of Securities. Accordingly, only those who have an account at a clearing system will be holders and only holders have direct rights against the relevant Issuer. Holders do not include investors who own Securities indirectly (for example through a selling agent). Investors who hold only the beneficial interests in the Securities must exercise their rights through the intermediary holding an account at the relevant clearing system.

In respect of Securities governed by French law, such person is entitled to take any action with respect to the relevant Securities except if such right is deferred to the "Masse" for the defence of the common interest of the holders.

11. **What rights do holders have against an Issuer?**

Securities issued under the programme will constitute direct, unsubordinated and unsecured obligations of the relevant Issuer and will rank equally among themselves and with all other direct unsubordinated and unsecured obligations of such Issuer.

A holder's rights may include the right to have the principal amount of securities repaid by such Issuer at maturity, the right to receive interest based on the principal amount of such securities or otherwise, the right to receive a cash amount from the relevant Issuer calculated in accordance with the Coupon Payout Conditions, the Autocall Payout Conditions, the Payout Conditions, the Supplementary Provisions for Belgian Securities and/or the PSL Note Payout Conditions and/or the Credit Linked Conditions, as applicable, or (save in respect of Credit Linked Securities) the right to receive delivery of a specified asset or assets against payment of a specified sum, all as more particularly described in the applicable Coupon Payout Conditions, the Autocall Payout Conditions, the Payout Conditions, Supplementary Provisions for Belgian Securities and/or the PSL Note Payout Conditions, as applicable.

Upon insolvency of the relevant Issuer, holders of the Securities will be paid at the same time as holders of other unsecured obligations of such Issuer and will be paid after preferred obligations (for example, secured creditors). If the relevant Issuer is unable to repay amounts due to holders, each holder will be treated equally with all other holders who own unsecured securities issued by such Issuer. Where specified as applicable in the Issue Terms, holders will be entitled to claim for any shortfalls in amounts owed but unpaid by such Issuer against the relevant Guarantor.

Where the Issuer of the relevant Securities is GSI, a resolution authority may exercise its "bail-in" powers if it considers that GSI is failing or likely to fail (and subject to certain other conditions). These powers include (amongst others) the potential to write down the unsecured debt of GSI (such as Securities) or converting it into equity. See risk factor 2.5(e) (*The application of regulatory strategies and requirements to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSI's security holders*) under risk factor 2 (*Risks relating to GSI*).

An investor who purchases Securities is therefore relying on the creditworthiness of the Guarantor as they will ultimately be able to recover any investment in the Securities to the extent that the Guarantor is able to repay those amounts. The Guarantor's creditworthiness and ability to fulfil its obligations in respect of the Securities are affected by general economic conditions and other business conditions.

For a discussion of certain factors affecting GSI and GSG's business, see the section entitled "Risk Factors" for more detailed information, in particular Section A (*Factors that may affect our ability to fulfil our obligations under the Securities*) and any other risk factors (which may arise or of which the Issuers may become aware after the date of this Base Prospectus) that may be included in any further documents to be incorporated by reference into this Base Prospectus by way of a Supplement.

12. **How is ownership of the Securities recorded?**

(a) *In respect of the Securities (other than Securities governed by French law)*

A purchaser will not receive a certificate representing his or her interest. Subject as provided below, each series of Securities will be issued in the form of a global security with one global security representing all of the holders' interests in respect of an entire series of Securities. Each global security will be deposited at, and transfers of interest therein will be facilitated between, the relevant clearing systems (being any of Euroclear, Clearstream, Luxembourg, Euroclear France or other domestic systems (as applicable)). Securities held through CREST, Monte Titoli, VPS, Euroclear Sweden, Euroclear Finland or Strate Proprietary Limited will be dematerialised and there will be no global security in respect of such Securities. Transfers of such Securities will be through book entries at such clearing system. Selling agents will hold an interest in the Securities through a clearing system on behalf of the purchasers, with whom they will have an arrangement in respect of such Securities. Registered Notes in global form may, if specified in the relevant Issue Terms, be held under the new safekeeping structure in which case the global Note will be deposited with the relevant "International Central Securities Depository" (being Euroclear or Clearstream, Luxembourg) acting as common safekeeper and registered in the name of a nominee of such common safekeeper. Notes held under the new safekeeping structure may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any time or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral.

(b) *In respect of Securities governed by French law*

Securities governed by French law are issued in bearer dematerialised form (*au porteur*) inscribed in the books of an authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France. No physical document of title will be issued in respect of Securities governed by French law.

Transfer of Securities governed by French law in bearer dematerialised form (*au porteur*) may only be effected through registration of the transfer in the accounts of the relevant authorised financial intermediary institution(s) entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France.

13. **What do investors have to do to exercise their rights in respect of the Securities?**

Purchasers' rights relating to the Securities are governed by the procedures of the relevant clearing systems. As only the holders of the Securities can exercise any right to early repayment of the Securities, a purchaser wanting any such right to early repayment to be exercised on his or her behalf must contact his or her selling agent through which he or she holds his or her interest for details of how to give notice.

The purchaser should ensure proper and timely instructions are given to the selling agent requesting that it notify the holder to exercise the repayment right on his or her behalf.

14. **How are payments made to investors?**

The relevant Issuer will make payments of interest and principal or settlement amounts by paying the total amount payable to the clearing system(s), who will credit the appropriate amount to the account of each holder (which may include selling agents), in each case, in accordance with the rules and policies of the clearing system(s). Each purchaser of the Securities must look to its selling agent for payments on such purchaser's Securities. The relevant Issuer has no obligation to make payments directly to purchasers of Securities.

If a date specified for payment is not a business day, then the relevant Issuer will make the relevant payment on the first following day that is a business day. On these occasions, the payment will be treated as if it were made on the original specified date for payment and will not be considered a late payment. Accordingly, the relevant Issuer will not pay an additional interest amount for the postponement.

15. **When are payments made to purchasers?**

Each type of Security purchased will have a different repayment date or settlement date. Securities that bear interest (either interest accrued at a fixed or floating rate or interest calculated by reference to an underlying asset) will also have interest payment dates.

16. **Do Securities have a minimum denomination or trading size?**

There is no requirement for a minimum denomination. In order to purchase some securities, there may be a minimum amount that need to be invested, and there may be minimum trading amounts.

17. **Will purchasers be able to sell their Securities?**

Goldman Sachs International, Goldman Sachs Bank Europe SE and/or Goldman Sachs International, Paris Branch may make a secondary market in the relevant series of Securities, where an investor can sell their Securities directly or via a selling agent to Goldman Sachs International, Goldman Sachs Bank Europe SE and/or Goldman Sachs International, Paris Branch. However, there is no guarantee that a secondary market will develop and a purchaser should therefore be prepared to hold the Securities until their repayment date. If Goldman Sachs does make a secondary market, it may cease to do so at any time without notice.

18. **What will be the price of the Securities in such circumstances?**

If it is possible to sell the Securities, they would be sold for the prevailing bid price in the market except in the case where one or more entities are acting in the secondary market (e.g., specialist, market maker, price maker) pursuant to liquidity enhancement agreement(s) which provide for pre-determined bid prices as described below. The prevailing bid price may be affected by several factors including the performance of the Underlying Asset, prevailing interest rates at the time of sale, the time left before the stated repayment date, transaction costs and the creditworthiness of the relevant Issuer and (if applicable) the relevant Guarantor. It is therefore possible that any purchaser selling Securities in the secondary market may receive a price less than his or her initial investment.

In the case of any liquidity enhancement agreement providing for bid prices for Securities on the basis of certain fixed criteria (e.g. the creditworthiness of the relevant Issuer at the time of the issue date of such Securities), the bid price may be higher than the market prices, since the bid prices may not reflect all of the changes to the market variables such as any deterioration in Goldman Sachs' creditworthiness or perceived creditworthiness whether measured by Goldman Sachs' credit ratings or other measures. Details of any such liquidity enhancement agreements will be provided in the relevant Issue Terms.

19. **Are there any fees, expenses or taxes to pay when purchasing, holding or selling Securities?**

Fees and expenses may be incurred by purchasers in relation to the purchase, holding, transfer and sale of Securities. Potential purchasers or sellers of Securities should also be aware that stamp duties or taxes may have to be paid in accordance with the laws and practices of the country where the Securities are transferred. Every potential purchaser of Securities should consult their selling agent for details of fees, expenses, commissions or other costs and their own tax advisers in order to understand fully the tax implications specific to his or her investment in any Security.

20. **Can an Issuer redeem or terminate the Securities before their stated maturity date?**

An Issuer does have limited rights to redeem or terminate the Securities earlier than the specified maturity date and repay the purchaser an early redemption or termination amount, for example, following the occurrence of specified events, which are highlighted in more detail in the sections entitled "Introduction to the Share Linked Conditions", "Introduction to the Index Linked Conditions", "Introduction to the Commodity Linked Conditions", "Introduction to the FX Linked Conditions", "Introduction to the Inflation Linked Conditions", "Introduction to the Fund Linked Conditions", "Introduction to the Multi-Asset Basket Linked Conditions" and "Introduction to the Credit Linked Conditions". The early redemption or termination amount may be less than the invested amount. For some Securities, the relevant Issuer's right to repay the Securities can be exercised at any time or the relevant Issuer may repay the Securities on the occurrence of a specified trigger event.

21. **Can an Issuer amend the conditions of Securities once they have been issued?**

The terms and conditions of Securities may be amended by the relevant Issuer with the approval of the Calculation Agent but without the consent of the holders if, the amendment: (a) in respect of the Securities (other than Securities governed by French law), (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, or (iii) will not (in the opinion of the relevant Issuer) materially and adversely affect the interests of the holders, or (b) in respect of Securities governed by French Law which have a denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or may only be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), is to correct a manifest error.

Following the occurrence of certain events, the Calculation Agent, on behalf of the relevant Issuer, may be entitled to amend the Conditions of Securities without requiring the consent of the holders of such Securities. Typically, such events will have affected the composition, or calculation, of the Underlying Asset(s) to such an extent that the Calculation Agent could not make any adjustment to account for the economic effect on the Securities. The sections entitled "Introduction to the Share Linked Conditions", "Introduction to the Index Linked Conditions", "Introduction to the Commodity Linked Conditions", "Introduction to the FX Linked Conditions", "Introduction to the Inflation Linked Conditions", "Introduction to the Fund Linked Conditions", "Introduction to the Multi-Asset Basket Linked Conditions" and "Introduction to the Credit Linked Conditions" set out in more detail the circumstances in which the Calculation Agent can make such amendments.

An Issuer may also amend the Conditions of the Securities where it determines that its performance thereunder, in whole or in part, is unlawful or impracticable.

***Questions about the Calculation Agent***

22. **Who calculates the amounts payable to purchasers?**

Unless otherwise specified in the relevant Issue Terms, GSI will act as the Calculation Agent in respect of Securities issued under this Programme, and in such capacity, will determine the performance levels of the Underlying Asset(s) on specified valuation dates or in respect of Credit Linked Securities only, the Credit Event Loss Amount or Incurred Loss Amount or Maturity Capital Protected Amount (as applicable) and will determine any interest amounts and the redemption amounts and/or physical settlement amounts payable or deliverable by the relevant Issuer to the holders of such Securities. Such determinations and calculations shall be made by the Calculation Agent acting in good faith and in a commercially reasonable manner. In the event that a disruption event has occurred in respect of an Underlying Asset on a specified valuation date, the valuation may be postponed to an alternative date, or the Calculation Agent may instead, in certain circumstances, estimate the value of such Underlying Asset on such valuation date.

In the event that: (a) the performance by the relevant Issuer or any affiliate of the relevant Issuer's obligations under the Securities or of the relevant Guarantor's obligations under the relevant Guarantee, or (b) (unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable) the relevant Issuer's or affiliate's obligations under hedging transactions relating to the Securities, shall have become (or there is a substantial likelihood in the immediate future that it will become) unlawful or (unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable) impractical in whole or in part as a result of a change in applicable law or regulation or a change in the interpretation of applicable law or regulation, which results in the early termination or redemption of the Securities, the Calculation Agent will determine the Non-scheduled Early Repayment Amount of such Securities which may (if (a) specified in the relevant Issue Terms or (b) in respect of Securities the terms of which provide that "Supplementary Provisions for Belgian Securities" is applicable, such unscheduled early redemption is due to such change in law event which renders the continuance of the Securities definitively impossible) be an amount determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of such Securities on the second Business Day prior to the date of such early redemption or settlement, determined by reference to such factors as Calculation Agent considers to be appropriate (including future selling commissions payable to the distributor of the Securities, if any).

23. **What further determinations may the Calculation Agent have to make?**

The terms and conditions of the Securities (comprising (i) the General Instrument Conditions or the General Note Conditions, as applicable, (ii) any relevant Coupon Payout Conditions, (iii) any relevant

Autocall Payout Conditions, (iv) the Payout Conditions or the PSL Note Payout Conditions, as applicable, (v) the Supplementary Provisions for Belgian Securities (vi) any relevant Underlying Asset Conditions, as completed by (vii) the Issue Terms) also provide that the Calculation Agent is the entity responsible for determining whether certain events have occurred (some of which are mentioned above), and in circumstances where such events have occurred, whether the terms and conditions of the securities need to be amended to reflect such events. Such determinations shall be made by the Calculation Agent acting in good faith and in a commercially reasonable manner. A non-exhaustive summary of some events is set out below:

(a) Market Disruption Event – any event that means the value of the Underlying Asset(s) cannot be determined in the regular manner, for example, the exchange on which the relevant shares trade has closed early or been disrupted, the management company of the fund has failed to publish the net asset value of the shares, or the index sponsor or commodities exchange has failed to publish the reference level;

(b) Potential Adjustment Event or Extraordinary Event (in respect of the Share Linked Conditions) – any event that results in significant changes to the nature of the shares, including a reclassification, an extraordinary dividend, a delisting of shares, a merger event, (unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable) a termination of listed derivatives, a tender offer, an insolvency or a nationalisation, and where the share is a fund, a non-publication of the net asset value of the share;

(c) Index Adjustment Event (in respect of the Index Linked Conditions) – (i) a material non-prescribed modification of the composition of an index, (ii) the cancellation of an index, which is then not replaced, (iii) the non-publication of an index level (though this may be a Market Disruption Event), or (iv) if an index or its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) with the effect that the index may not be used in certain ways by the Issuer or the Calculation Agent;

(d) Commodity Index Adjustment Event (in respect of the Commodity Linked Conditions) – (i) a material non-prescribed change in the formula for determining the composition of a commodity index, (ii) the cancellation of a commodity index, which is then not replaced, (iii) the non-publication of a commodity index level, and (iv) if a commodity index or its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) with the effect that such commodity index may not be used in certain ways by the Issuer or the Calculation Agent;

(e) Delay in Publication or Cessation of Publication (in respect of Inflation Linked Conditions) – a delay in, or cessation of, publication of an inflation index level;

(f) Change in Law – a change in law which materially increases the relevant Issuer's costs of performing its obligations under the Securities;

(g) FX Disruption Event – an event whereby the Issuer is obligated to make any payment under the Securities in a currency other than U.S. dollars and the currency or any successor currency is not available to the Issuer due to circumstances beyond the control of the Issuer and its affiliates;

(h) CNY FX Disruption Event – an event that makes conversion or delivery of CNY impossible or impractical, or the general CNY foreign exchange market becomes illiquid;

(i) Physical Settlement Disruption Event − any event that has occurred as a result of which, in the opinion of the Calculation Agent, the relevant Issuer cannot, or it is commercially impracticable for such Issuer to effect physical settlement of all or any of the deliverable assets in satisfaction of such Issuer's obligation to pay a redemption amount;

(j) Original Primary Rate Cessation Date - if an Original Primary Rate ceases to be provided permanently or indefinitely;

(k) Administrator/Benchmark Event Date - if an Original Primary Rate, Commodity Reference Price or FX Rate or its administrator does not obtain authorisation or registration with the effect that the Original Primary Rate, Commodity Reference Price or FX Rate may not be used in certain ways by the Issuer or the Calculation Agent or it is materially modified;

(l) Currency Conversion Disruption Event - an event occurs in which (i) a relevant currency conversion rate splits into dual or multiple currency exchange rates, (ii) it is generally impossible to convert any calculation currency into the converted currency through customary legal channels, (iii) it is generally impossible to deliver the converted currency from accounts inside a relevant jurisdiction to accounts outside such relevant jurisdiction, (iv) a default occurs with respect to any security or indebtedness for borrowed money of, or guaranteed by, any governmental authority, (v) it becomes impossible or not reasonably practicable for the Issuer or its affiliates to obtain a currency conversion rate from a typically used source, or to obtain a firm quote for any currency conversion rate, (vi) an action by a relevant governmental authority deprives the Issuer or its affiliates of all or substantially all of its assets in any relevant jurisdiction, or (vii) a relevant currency ceases to exist and is replaced by a new currency;

(m) FX Linked Conditions Disruption Event - an event occurs in which (i) an FX Rate splits into dual or multiple currency exchange rates, (ii) it is generally impossible to convert any reference currency into the settlement currency through customary legal channels, (iii) it is generally impossible to deliver the settlement currency from accounts inside a relevant jurisdiction to accounts outside such relevant jurisdiction, (iv) a default occurs with respect to any security or indebtedness for borrowed money of, or guaranteed by, any governmental authority, (v) it becomes impossible or not reasonably practicable for the Issuer or its affiliates to obtain an FX Rate from a typically used source, or to obtain a firm quote for any FX Rate, (vi) an action by a relevant governmental authority deprives the Issuer or its affiliates of all or substantially all of its assets in any relevant jurisdiction, or (vii) a relevant currency ceases to exist and is replaced by a new currency;

(n) Fund Market Disruption Event – if subscriptions or redemptions in a Fund are suspended or restricted, or the Calculation Agent is unable to receive a valuation for the Fund;

(o) Potential Adjustment Event (in respect of the Fund Linked Conditions) – any event that may have a diluting or concentrative effect on the theoretical value of a Fund;

(p) Potential Crystallisation Event (unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable) – any event that has the potential of (I) materially interfering with the ability of the Issuer and/or any of its affiliate(s) to unwind, maintain or establish all or a material portion of their hedge positions in respect of the Securities, and/or (II) materially changing the risks associated with maintaining such hedge positions. Such event may include a "Non-full Cash Redemption Proceeds Event", where a Fund fails to accept or execute subscriptions or redemptions wholly in cash and/or in accordance with any settlement schedule provided in the Fund's offering document (including the situation where the redemption proceeds that would be paid to an investor of the Fund in respect of redemption of a fund share differs from the net asset value of such fund share); and

(q) Adjusted NAV Event (unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable) - a failure to execute subscriptions or redemptions in units or shares of a Fund wholly in cash or on time.

If the Calculation Agent determines that a Market Disruption Event, a Potential Adjustment Event, an Extraordinary Event, an Index Adjustment Event, a Commodity Index Adjustment Event, a Delay in Publication or Cessation of Publication, a Change in Law, an FX Disruption Event, a CNY FX Disruption Event, a Physical Settlement Disruption Event, an Original Primary Rate Cessation Date, an Administrator/Benchmark Event Date, a Currency Conversion Disruption Event, a FX Linked Conditions Disruption Event, a Fund Market Disruption Event, a Potential Crystallisation Event or an Adjusted NAV Event and any other applicable event has occurred, any consequential postponement of, or any alternative provisions for, valuation provided in the terms and conditions of any securities may have an adverse effect on the value of such securities.

The sections entitled "Introduction to the Share Linked Conditions", "Introduction to the Index Linked Conditions", "Introduction to the Commodity Linked Conditions", "Introduction to the FX Linked Conditions", "Introduction to the Inflation Linked Conditions", "Introduction to the Fund Linked Conditions", "Introduction to the Multi-Asset Basket Linked Conditions" and "Introduction to the Credit Linked Conditions" set out in more detail the circumstances which can lead to a disruption event and the

postponement of, or a change in the process relating to, the valuation of the most common types of underlying assets (and in respect of Credit Linked Securities, the valuation of Deliverable Obligations).

24. **Are the Calculation Agent's determinations binding on purchasers?**

All calculations, determinations or adjustments made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the holders of the Securities.

***Questions about the "coupon", "autocall" and "payout" terms of the Securities***

25. **What are the Coupon Payout Conditions?**

The Coupon Payout Conditions, together with the General Instrument Conditions on the General Note Conditions (as applicable), contain the conditions applicable to the calculation of interest (if any) payable under the Securities. The relevant Issue Terms will specify which Coupon Payout Conditions are applicable to a particular issuance of Securities and complete the Coupon Payout Conditions with information which is not known at the date of this Base Prospectus.

26. **What are the Autocall Payout Conditions?**

The Autocall Payout Conditions contain the conditions applicable to the calculation of the return of the Securities following an "autocall event" resulting in early termination of the Securities. The relevant Issue Terms will specify which Autocall Payout Conditions (if any) are applicable to a particular issuance of Securities and complete the Autocall Payout Conditions with information which is not known at the date of this Base Prospectus.

27. **What are the Payout Conditions?**

The Payout Conditions contain the conditions applicable to the calculation of the return on Securities. The relevant Issue Terms will specify which Payout Conditions (if any) are applicable to a particular issuance of Securities and complete the Payout Conditions with information which is not known at the date of this Base Prospectus.

28. **What are the PSL Note Payout Conditions?**

The PSL Note Payout Conditions contain the conditions applicable to the calculation of the return on PSL Notes. The relevant Issue Terms will specify which PSL Note Payout Conditions are applicable to a particular issuance of PSL Notes and complete the PSL Note Payout Conditions with information which is not known at the date of this Base Prospectus.

***Questions on the type of Underlying Asset linked Securities issued under this Programme***

29. **What type of Underlying Assets may be linked to Securities issued under this Programme?**

The interest and/or repayment terms of the Securities issued under this Programme may be linked to a number of different Underlying Assets, which may include:

- a Share (and/or dividends on a Share), including a Depositary Receipt;
- an Equity Index (and/or dividends on Shares in an Index), futures, options or other derivatives contract on an Index;
- a Proprietary Index;
- a Commodity;
- a Commodity Index;
- a foreign exchange rate (FX Rate);
- an Inflation Index or other consumer price index;
- a Swap Rate;
- an Interest Reference Rate;
- an Exchange Traded Fund;
- a Fund;
- a basket of any one type of Underlying Asset or a combination of different types of Underlying Assets;

- a preference share issued by Goldman Sachs (Cayman) Limited;
- the credit risk of a reference entity or a basket of reference entities; or
- any other combination of any of the above.

More information about the most common types of underlying assets is set out below at questions 30 to 40.

30. **What are share linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a share or a basket of shares over a fixed period of time or on fixed dates. The shares of companies that are referenced by such Securities will be traded on a stock exchange and the prices of such shares will be published on recognised information services, for example, Bloomberg or Refinitiv screens, which means that the investor will be able to monitor the relevant share prices during the life of the Securities.

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of an exchange traded fund. The prices of the shares of such exchange traded funds will be published on recognised information services, for example, Bloomberg or Refinitiv screens, which means that the investor will be able to monitor the relevant share prices of the exchange traded funds during the life of the Securities.

An introduction to, and a summary of, the Share Linked Conditions is set out on pages 541 to 578 below.

31. **What are index linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of (a) an equity index that references a synthetic portfolio of shares representing a particular market or portion of it or a basket of indices; or (b) a proprietary index that references the performance of a synthetic weighted basket of assets, over a fixed period of time or on fixed dates. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value.

There are three types of equity indices that are referenced by securities: (i) a unitary index, where the underlying shares are deemed to trade on a single stock exchange and the level of such index is published on a recognised information service; (ii) a modified unitary index, where the underlying shares are deemed to trade on more than one stock exchange and the level of such index is published on a recognised information service, and (iii) a multi-exchange index, where the underlying shares are deemed to trade on more than one stock exchange and the level of such index is published on a recognised information service. A proprietary index is an index which is composed by the relevant issuer or by any legal entity belonging to the same group.

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of futures, options or other derivatives contract relating to an equity index or assets relating to a proprietary index. The prices of the futures, options or other derivatives contracts will be published on a recognised information service.

An introduction to, and a summary of, the Index Linked Conditions is set out on pages 588 to 624 below.

32. **What are commodity linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a commodity, a basket of commodities or a commodity index over a fixed period of time or on fixed dates.

Commodities (including contracts that provide for physical delivery or are based on the price of a deliverable commodity) and commodity indices are generally divided into four main classes: (i) energy, which includes crude oil, gasoline, heating oil and natural gas, (ii) agriculture, which includes corn,

soybeans, wheat, sugar, cocoa, cotton and coffee, (iii) livestock, which includes cattle and hogs, and (iv) metals, which can be subdivided into base metals such as aluminium, copper, nickel, lead and zinc, and precious metals such as gold.

A commodity index generally references the performance of a synthetic weighted basket of commodities that satisfy specified criteria and is designed to be a liquid and diversified benchmark for commodities. Each commodity index has its own composition and calculation methodology and is usually expressed in terms of a change from a base value.

An introduction to, and a summary of, the Commodity Linked Conditions is set out on pages 635 to 670 below.

33. **What are foreign exchange rate linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a foreign exchange rate or a basket of foreign exchange rates over a fixed period of time or on fixed dates. Foreign exchange rates indicate the relationship between one specified currency and another currency. The values of such foreign exchange rates are published by recognised information services or are determined by central banks.

An introduction to, and a summary of, the FX Linked Conditions is set out on pages 674 to 690 below.

34. **What are inflation linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of an inflation index or another consumer price index or a basket of inflation indices over a fixed period of time or on fixed dates. Inflation rates measure the percentage change in the general level of prices of goods and services in an economy over a period of time. The values of such inflation rates are published by recognised information services or are determined by central banks.

An introduction to, and a summary of, the Inflation Linked Conditions is set out on pages 693 to 697 below.

35. **What are fund linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the net asset value of the shares or units in a fund or a basket of funds over a fixed period of time or on fixed dates. A fund is a synthetic portfolio of shares, bonds and other securities or derivative instruments representing a particular market or portion of it. Each fund has its own investment strategies and calculation methodology. The performance of a fund is usually measured by its net asset value. The net asset value of a fund is calculated and published by a fund manager or other service providers of the fund.

An introduction to, and a summary of, the Fund Linked Conditions is set out on pages 702 to 715 below.

36. **What are multi-asset basket linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a basket of two or more Underlying Assets over a fixed period of time or on fixed dates. Such basket will be composed of shares (see question 30 (*What are share linked securities?*)) and indices (see question 31 (*What are index linked securities?*)).

An introduction to, and a summary of, the Multi-Asset Basket Linked Conditions is set out on pages 720 to 729 below.

37. **What are PSL Notes?**

For a description of the PSL Notes see the section entitled "PSL Note Description" on pages 1666 to 1677 below.

38. **What are exchange traded futures and options contracts on underlying indices?**

An options contract linked to an Index is one where the buyer of the options contract purchases the right to a potential payment from the seller of the option, depending on the level of the Index. The sum that a buyer of an options contract pays to purchase the options contract is usually known as the premium, and options contracts will usually be call options, where the buyer will receive payment under the options contract if the level of the Index on one or more specified dates is above a specified level (known as the strike), or put options, where the buyer will receive payment under the options contract if the level of the Index on one or more specified dates is below the strike.

A cash settled futures contract linked to an Index is one where, depending on the level of the Index, the buyer of the futures contract either has a right to receive a payment (known as the settlement amount) from the seller of the futures contract or an obligation to make a payment to the seller of the futures contract. If the level of the Index on one or more specified dates (the "**settlement price**") is greater than a specified level in the contract (the "**forward price**"), then the seller shall pay to the buyer the difference between the settlement price and the forward price. If the settlement price is less than the forward price, the buyer of the futures contract will make a payment to the seller of the futures contract equal to such difference.

Index-linked derivatives contracts may be traded on the relevant futures or options exchanges and may be standardised with respect to the number of futures or options covered by one index-linked derivatives contract, the term of each index-linked derivatives contract, the dates on which various index-linked derivatives contracts expire and the manner in which the settlement amount is calculated.

39. **What are swap rate or interest reference rate linked securities?**

The payments of interest and/or repayment of principal and any additional amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a swap rate for swap transactions in the specified currency with a designated maturity which appears on a relevant screen page in respect of a relevant day (or a basket of swap rates), or the performance of an interest rate which appears on a relevant screen page in respect of a relevant day (or a basket of reference rates), in each case, over a fixed period of time or on fixed dates.

40. **What are credit linked securities?**

For a description of Credit Linked Securities see the section entitled "Introduction to the Credit Linked Conditions" on pages 738 to 778 below and, in particular, the sub-section entitled "Description of the Credit Linked Conditions and the Reference CDS" therein.

# TERMS AND CONDITIONS OF THE SECURITIES

## GENERAL TERMS AND CONDITIONS OF THE INSTRUMENTS

**Contents of General Terms and Conditions of the Instruments**


**1. Introduction**

**2. Definitions and Interpretation**

**3. Form**

**4. Title**

**5. Transfers**

**6. Status and Guarantees**

**7. Contractual acknowledgement of bail-in in respect of Swiss Securities issued by GSI**

**8. Contractual acknowledgement of bail-in in respect of French Law Instruments issued by GSI**

**9. Contractual acknowledgement of bail-in in respect of Italian Law Instruments issued by GSI**

**10 Exercise Rights**

**11. Exercise Procedure and Payments**

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

**13. Limits on the Number of Instruments Exercisable**

**14. Fixed Rate Instrument Conditions**

**15. Floating Rate Instrument Conditions**

**16. Change of Interest Basis**

**17. Consequences of an FX Disruption Event, a CNY FX Disruption Event or a Currency Conversion Disruption Event**

**18. Automatic Early Exercise**

**19. Optional Early Redemption**

**20. Redemption following an Original Primary Rate Cessation Date or Administrator/Benchmark Event Date**

**21. Change in law**

**22. Purchase by the Issuer**

**23. Paying Agents and Calculation Agent**

**24. Further Issues**

**25. Notices**

**26. Modification, Waiver and Acknowledgement, Meetings of Holders**

**27. Currency Indemnity**

| | |
|---|---|
| **28.** | **Rounding** |
| **29.** | **Substitution** |
| **30.** | **Prescription** |
| **31.** | **Taxation** |
| **32.** | **Governing Law** |
| **33.** | **Jurisdiction** |
| **34.** | **Third Party Rights** |
| **35.** | **Events of Default** |
| **36.** | **Hedging Disruption** |
| **37.** | **Available Information** |


*The following is the text of the general terms and conditions of the Instruments (the "**General Instrument Conditions**", which term shall include the ISDA Determination Schedule) which, as set forth in General Instrument Condition 1(c) below, together with the Payout Conditions (save in respect of Credit Linked Instruments), the applicable Coupon Payout Conditions (if any), the applicable Autocall Payout Conditions (if any), the applicable Underlying Asset Conditions (if any) and as completed by the relevant Issue Terms for the particular Tranche (or Tranches) of Instruments, comprise the Terms and Conditions of such Tranche (or Tranches) of Instruments. The Terms and Conditions of each Tranche of Instruments are incorporated by reference into each Global Instrument (if any) representing such Tranche. The relevant Pricing Supplement in relation to any series of Exempt Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the General Instrument Conditions (and/or the applicable Payout Conditions and/or the applicable Underlying Asset Conditions), replace or modify the General Instrument Conditions (and/or the applicable Payout Conditions and/or the applicable Underlying Asset Conditions) for the purpose of such Exempt Securities. References in the Conditions to "Securities" are to the Securities of one Series only, not to all Securities that may be issued under the Programme.*

## 1. Introduction

(a) *Programme*: Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**"), Goldman Sachs Finance Corp International Ltd ("**GSFCI**", and together with GSI and GSW, the "**Issuers**" and each an "**Issuer**") have established the Series P programme for the issuance of notes, warrants and certificates (the "**Programme**"). If specified as applicable in the relevant Issue Terms, Instruments issued by GSI are guaranteed by The Goldman Sachs Group, Inc. ("**GSG**"). All Instruments issued GSFCI are guaranteed by GSG. All Instruments issued by GSW are guaranteed by either GSG or GSI (each of GSG and GSI, in such capacity a "**Guarantor**" and together, the "**Guarantors**").

(b) *Programme Agency Agreement*: The warrants (the "**Warrants**") and the certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**" or "**Securities**") are issued pursuant to a programme agency agreement, dated 15 July 2022 (the "**Programme Agency Agreement**"), which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time) between the Issuers, Citibank, N.A., London Branch as principal programme agent (in respect of the Instruments, the "**Principal Programme Agent**", which expression shall include any successor or substitute principal programme agent appointed in accordance with the Programme Agency Agreement), Skandinaviska Enskilda Banken AB (publ) as Swedish paying agent (the "**Swedish Paying Agent**"), Skandinaviska Enskilda Banken AB (publ), Oslo Branch as Norwegian paying agent (the "**Norwegian Paying Agent**"), Skandinaviska Enskilda Banken AB (publ), Helsinki Branch as Finnish paying agent (the "**Finnish Paying Agent**"), Banque Internationale à Luxembourg, société anonyme, as paying agent in Luxembourg (the "**Luxembourg Paying Agent**"), BNP Paribas S.A. as paying agent in respect of Instruments cleared through Euroclear France (the

"**French Paying Agent**"), and GSI as paying agent in respect of Swiss Securities (the "**Swiss Paying Agent**") and Goldman Sachs International, London, Zurich Branch as Swiss programme agent in respect of Swiss Securities (the "**Swiss Programme Agent**"), Equiniti Limited as paying agent in respect of Instruments cleared through CREST (the "**CREST Paying Agent**") and registrar in respect of Instruments cleared through CREST (the "**CREST Registrar**"), Citibank Europe plc, Dublin as paying agent in Italy in respect of Instruments cleared through Monte Titoli (the "**Italian Paying Agent**") and GSI as additional paying agent (the "**Additional Paying Agent**", and together with the Principal Programme Agent, the Swedish Paying Agent, the Norwegian Paying Agent, the Finnish Paying Agent, the Luxembourg Paying Agent, the French Paying Agent, the Swiss Paying Agent, the CREST Paying Agent and the Italian Paying Agent, the "**Paying Agents**", which expression shall include any successor or additional paying agents appointed in accordance with the Programme Agreement) and Goldman Sachs International 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 Programme Agency Agreement). References herein to the "**Agents**" are to the Paying Agents and the CREST Registrar and any reference to an "**Agent**" is to any one of them. Holders (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)) are deemed to have notice of all the provisions (including the form of Exercise Notice referred to in General Instrument Condition 11 (*Exercise Procedure*)) of the Programme Agency Agreement.

(c) *Terms and Conditions*: The terms and Conditions (the "**Terms and Conditions**" or the "**Conditions**") of the Instruments comprise the following:

(i) these General Instrument Conditions;

(ii) the Payout Conditions (the "**Payout Conditions**") (save in respect of Credit Linked Instruments);

(iii) the Coupon Payout Conditions (the "**Coupon Payout Conditions**") (if applicable) which are specified to be applicable in the relevant Issue Terms;

(iv) the Autocall Payout Conditions (the "**Autocall Payout Conditions**") (if applicable) which are specified to be applicable in the relevant Issue Terms;

(v) the Underlying Asset Conditions (the "**Underlying Asset Conditions**") (if applicable) which are specified to be applicable in the relevant Issue Terms. In relation to:

(A) Share Linked Instruments, the Share Linked Conditions (the "**Share Linked Conditions**") shall apply;

(B) Index Linked Instruments, the Index Linked Conditions (the "**Index Linked Conditions**") shall apply;

(C) Commodity Linked Instruments, the Commodity Linked Conditions (the "**Commodity Linked Conditions**") shall apply;

(D) FX Linked Instruments, the FX Linked Conditions (the "**FX Linked Conditions**") shall apply;

(E) Inflation Linked Instruments, the Inflation Linked Conditions (the "**Inflation Linked Conditions**") shall apply;

(F) Fund Linked Instruments, the Fund Linked Conditions (the "**Fund Linked Conditions**") shall apply;

(G) Multi-Asset Basket Linked Instruments, the Multi-Asset Basket Linked Conditions (the "**Multi-Asset Basket Linked Conditions**") shall apply;

(H) Swap Rate Linked Instruments, the Swap Rate Linked Conditions (the "**Swap Rate Linked Conditions**") shall apply;

(I) Interest Reference Rate Linked Instruments, the Interest Reference Rate Linked Conditions (the "**Interest Reference Rate Linked Conditions**") shall apply; and

(J) Credit Linked Instruments, the Credit Linked Conditions (the "**Credit Linked Conditions**") shall apply;

in the case of each of (i)–(v), subject to completion of the issue specific terms by the relevant Issue Terms in relation to the Instruments.

In the event of any inconsistency between any of the General Instrument Conditions, the applicable Payout Conditions, the applicable Coupon Payout Conditions, the applicable Autocall Payout Conditions, the applicable Underlying Asset Conditions and the relevant Issue Terms, the prevailing term will be determined in accordance with the following order of priority (where 1. prevails over the other terms):

1. the relevant Issue Terms;

2. the applicable Payout Conditions (if any) or the Credit Linked Conditions (if any);

3. the applicable Autocall Payout Conditions (if any);

4. the applicable Coupon Payout Conditions (if any);

5. the applicable Underlying Asset Conditions (save for the Credit Linked Conditions) (if any); and

6. General Instrument Conditions,

provided that any term preceded with the phrase "notwithstanding anything else in these Terms and Conditions" (or a phrase of similar import) shall prevail over any inconsistent term in any other part of the Terms and Conditions of the Instruments.

(d) *Issue Terms*: Instruments issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Instruments. One or more Tranches of Instruments will be the subject of an issue terms (each, an "**Issue Terms**"), a copy of which may be obtained free of charge from the Specified Office of the relevant Paying Agent. References to the "**relevant Issue Terms**" or the "**applicable Issue Terms**" or "**the Issue Terms**" in relation to any Instruments means the particular Issue Terms prepared in respect of such Instruments. The Issue Terms shall comprise either (a) where the Securities are a tranche of Instruments that are not Exempt Securities, a final terms document (the "**Final Terms**") or (b) where the Instruments are a tranche of Instruments which are Exempt Securities, a pricing supplement document (the "**Pricing Supplement**"), provided that Instruments in respect of which none of the Issuer or Dealer(s) shall offer or apply for listing within the European Economic Area may be issued by way of Final Terms (at the discretion of the Issuer). In the case of Instruments in relation to which application has been made for listing on the Official List and trading on the regulated market of the Luxembourg Stock Exchange, copies of the relevant Final Terms will be lodged with the Luxembourg Stock Exchange and will be available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com) and copies of such relevant Final Terms may be obtained free of charge from the Specified Office of the Luxembourg Paying Agent. In the case of Euroclear Sweden Registered Instruments (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Swedish Paying Agent. In the case of VPS Registered Instruments (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Norwegian Paying Agent. In the case of Euroclear Finland Registered Instruments (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Finnish Paying Agent. In the case of Instruments admitted to trading on the regulated market of Borsa Italiana S.p.A. ("**Borsa Italiana**"), copies of the relevant Final Terms will be lodged with Borsa Italiana and will be available for viewing on the website of Borsa Italiana (www.borsaitaliana.it) and copies of which may be obtained free of charge from the Specified Office of the Italian Paying Agent.

(e) *GSG Guaranty*: The payment obligations and (subject to the last sentence of this paragraph) delivery obligations of GSFCI and (if specified as applicable in the relevant Issue Terms), GSW and GSI, in respect of Instruments issued by GSFCI, GSW and GSI, respectively, are guaranteed by GSG pursuant to a guaranty governed by laws of the State of New York dated 15 July 2022 (the "**GSG Guaranty**"). The GSG Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG. GSG is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if the Issuer fails to satisfy its delivery obligations under the Instruments.

(f) *GSI Guarantee*: If specified as applicable in the relevant Issue Terms, the payment obligations and (subject to the last sentence of this paragraph) delivery obligations of GSW in respect of Instruments issued by GSW are guaranteed by GSI pursuant to a guarantee dated 18 November 2022 (the "**GSI Guarantee**" and, together with the GSG Guaranty, the "**Guarantees**" and each, a "**Guarantee**"). The GSI Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSI. GSI is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if the Issuer fails to satisfy its delivery obligations under the Instruments.

(g) *The Instruments*: All subsequent references in these General Instrument Conditions to "Instruments" are to the Instruments which are the subject of the relevant Issue Terms.

(h) *Summaries*: Certain provisions of these General Instrument Conditions are summaries of the Programme Agency Agreement, the GSG Guaranty and the GSI Guarantee, and are subject to their detailed provisions. Holders of the Instruments are bound by, and are deemed to have notice of, all the provisions of the Programme Agency Agreement, the GSG Guaranty and the GSI Guarantee applicable to them, if any. Copies of the Programme Agency Agreement, the GSG Guaranty and the GSI Guarantee are available for inspection by Holders during normal business hours at the Specified Offices of each of the Agents.

## 2. Definitions and Interpretation

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

"**Account Operator**" has the meaning given in General Instrument Condition 11(m) (*Settlement – Euroclear Finland Registered Instruments*);

"**Accumulated Interest Amount**" means the sum of each Interest Amount accrued for each nominal amount of each Instrument equal to the Calculation Amount in respect of each Interest Period ending on or prior to the Interest Payment Date (or, if the relevant Issue Terms specify that the relevant Interest Period shall be "Unadjusted", ending on or prior to the date on which such Interest Payment Date is scheduled to fall), provided that if Accumulated Interest Cap is specified to be applicable in the relevant Issue Terms, then the Accumulated Interest Amount shall be the lower of the Accumulated Interest Cap and the sum determined in accordance with the first part of this sentence;

"**Accumulated Interest Cap**" means the sum of each Capped Interest Amount determined in respect of each Interest Period ending on or prior to the Interest Payment Date (or, if the relevant Issue Terms specify that the relevant Interest Period shall be "Unadjusted", ending on or prior to the date on which such Interest Payment Date is scheduled to fall), and rounding the resultant figure in accordance with General Instrument Condition 28 (*Rounding*). The "Capped Interest Amount" in respect of each Interest Period will be calculated by multiplying the Target Rate by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to such Interest Period, and rounding the resultant figure in accordance with General Instrument Condition 28 (*Rounding*);

"**Additional Business Centre**" means the place(s) specified as such in the relevant Issue Terms;

"**Adjusted Affected Payment Date**" means, in respect of the occurrence of an FX Disruption Event or Currency Conversion Disruption Event, the Specified Day(s) following the day on which an FX Disruption Event or Currency Conversion Disruption Event ceases to exist (as

determined by the Calculation Agent), unless the relevant Issue Terms specify "Default Adjusted Affected Payment Date", in which case, "Adjusted Affected Payment Date" means the second Business Day following the day on which an FX Disruption Event or Currency Conversion Disruption Event ceases to exist (as determined by the Calculation Agent);

"**Adjustment Spread**" means, in respect of a Replacement Primary Rate, the adjustment, if any, to such Replacement Primary Rate that the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Holders (or vice versa) as a result of the replacement of the Original Primary Rate with such Replacement Primary Rate. Any such adjustment may take account of, without limitation, any transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Primary Rate by comparison to the Original Primary Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a formula or methodology. If a spread or formula or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the Original Primary Rate with such Replacement Primary Rate, that spread shall apply or that formula or methodology shall be used to determine the Adjustment Spread (as the case may be), and such spread, formula or methodology (as the case may be) shall be adjusted as necessary to reflect the fact that the spread, formula or methodology (as the case may be) is used in the context of the Instruments. If no spread or formula methodology has been so designated, nominated or recommended, and the Calculation Agent is required to determine the Adjustment Spread, it shall consider (i) any Relevant Market Data, and (ii) the spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Calculation Agent, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Original Primary Rate;

"**Administrator/Benchmark Event**" in respect of any Instruments and an Original Primary Rate, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Original Primary Rate:

(a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an Original Primary Rate or the administrator or sponsor of an Original Primary Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Original Primary Rate to perform its or their respective obligations under the Securities; or

(b) any material change to the methodology or formula for the Original Primary Rate or any other means of calculating the Original Primary Rate, as determined by the Calculation Agent ("**Material Methodology Change Event**");

"**Administrator/Benchmark Event Date**" means, in respect of an Original Primary Rate, the date determined by the Calculation Agent to be:

(a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the Original Primary Rate may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Instruments; or

(b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Original Primary Rate becomes effective,

or, in each case, if such date occurs before the Strike Date, the Strike Date;

"**Affected Payment Cut-off Date**" means the Specified Day(s) following the FX Disruption Event Cut-off Date, unless the relevant Issue Terms specify "Default Affected Payment Cut-off Date", in which case, "Affected Payment Cut-off Date" means the second Business Day following the FX Disruption Event Cut-off Date;

"**Affected Payment Date**" has the meaning given in General Instrument Condition 17(b) (*Postponement or Payment in USD*);

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

"**Alternative SOFR Time"** means the relevant time in the relevant place as specified in the relevant Issue Terms;

"**American Style Instruments**" means Instruments that are exercisable on any Business Day during the Exercise Period, subject to prior termination of the Instruments as provided in General Instrument Condition 21 (*Change in law*);

"**Applicable Date**" means each Autocall Observation Date or other date specified as such in the relevant Issue Terms;

"**Applicable law**" has the meaning given in General Instrument Condition 21 (*Change in law*);

"**Assumption**" has the meaning given in General Instrument Condition 29 (*Substitution*);

"**Autocall Event**" has the meaning given in the Autocall Payout Conditions;

"**Autocall Event Amount**" has the meaning given in the Autocall Payout Conditions;

"**Automatic Early Exercise Amount**" means, in respect of any Applicable Date, the Autocall Event Amount or such other amount as is specified in the relevant Issue Terms;

"**Automatic Early Exercise Date**" means:

(i) in respect of any Applicable Date, (a) such date as is specified in the relevant Issue Terms or the date specified in the relevant Issue Terms to be an Automatic Early Exercise Date scheduled to fall immediately after such Applicable Date (each, a "**Scheduled Automatic Early Exercise Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after such Applicable Date or (b) the date specified in the relevant Issue Terms as the day falling the number of Business Day(s) after such Applicable Date;

(ii) in respect of Share Linked Instruments, and if the relevant Issue Terms specify "Automatic Early Exercise Date −Share Linked Condition 7 (*Definitions*)" to be applicable, "Automatic Early Exercise Date" has the meaning ascribed to it in Share Linked Condition 7 (*Definitions*);

(iii) in respect of Index Linked Instruments, and if the relevant Issue Terms specify "Automatic Early Exercise Date − Index Linked Condition 8 (*Definitions*)" to be applicable, "Automatic Early Exercise Date" has the meaning ascribed to it in Index Linked Condition 8 (*Definitions*);

(iv) in respect of Commodity Linked Instruments, and if the relevant Issue Terms specify "Automatic Early Exercise Date −Commodity Linked Condition 9 (*General Definitions*))" to be applicable, "Automatic Early Exercise Date" has the meaning ascribed to it in Commodity Linked Condition 9 (*General Definitions*); and

(v) in respect of Fund Linked Instruments, and if the relevant Issue Terms specify "Automatic Early Exercise Date – Fund Linked Condition 7 (*Definitions*)" to be

applicable, "Automatic Early Exercise Date" has the meaning ascribed to it in Fund Linked Condition 7 (*Definitions*),

(vi) unless, in each case, the relevant Issue Terms specify:

(A) "**First Automatic Early Exercise Date Specific Adjustment**" to be applicable, in which case, in respect of:

(1) Instruments other than Euroclear Finland Registered Instruments, the Automatic Early Exercise Date shall be, in respect of any Applicable Date, such date as is specified in the relevant Issue Terms corresponding to such Applicable Date or the date specified in the relevant Issue Terms to be an Automatic Early Exercise Date scheduled to fall immediately after such Applicable Date (each, a "**Scheduled Automatic Early Exercise Date**"), or, if later, the later to occur of (a) the Automatic Early Exercise Specified Day(s) following the Scheduled Applicable Date or the Relevant Automatic Early Exercise Determination Date (as specified in the relevant Issue Terms) corresponding to such Scheduled Automatic Early Exercise Date, and (b) the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Relevant Automatic Early Exercise Determination Date; or

(2) in respect of Euroclear Finland Registered Instruments, the Automatic Early Exercise Date shall be, in respect of any Applicable Date, such date as is specified in the relevant Issue Terms corresponding to such Applicable Date or the date specified in the relevant Issue Terms to be an Automatic Early Exercise Date scheduled to fall immediately after such Applicable Date (each, a "**Scheduled Automatic Early Exercise Date**"), or, if later, the later to occur of (a) the Business Day on which the Euroclear Finland Registered Instruments shall be settled in accordance with Finnish Regulations, and (b) the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Relevant Automatic Early Exercise Determination Date; or

(B) "**Second Automatic Early Exercise Date Specific Adjustment**" to be applicable, in which case, the Automatic Early Exercise Date shall be, in respect of any Applicable Date, such date as is specified in the relevant Issue Terms corresponding to such Applicable Date (each, a "**Scheduled Automatic Early Exercise Date**"), or, if later, the day falling the number of Automatic Early Exercise Specified Day(s) after the Relevant Automatic Early Exercise Determination Date; or

(C) "**Business Day Automatic Early Exercise Date Specific Adjustment**" to be applicable, in which case, the Automatic Early Exercise Date shall be such date as is specified in the relevant Issue Terms corresponding to such Applicable Date or, if such date is not a Business Day, such date after adjustment, if applicable, in accordance with the Business Day Convention specified in the relevant Issue Terms as the "Automatic Early Exercise Date Business Day Adjustment"; or

(D) "**No Automatic Early Exercise Date Adjustment**" to be applicable, in which case, the Automatic Early Exercise Date shall be any of the following as specified in the relevant Issue Terms: (I) such date as is specified in the relevant Issue Terms corresponding to such Applicable Date, (II) the Coupon Payment Date immediately following the Applicable Date on which an Automatic Early Exercise Event first occurs, in each case, without adjustment;

"**Automatic Early Exercise Event**" means, in respect of any Applicable Date, (and an Automatic Early Exercise Event shall be deemed to have occurred in respect of such Applicable Date if), the Calculation Agent determines that an Autocall Event has occurred on such Applicable Date;

"**Automatic Early Exercise Specified Day(s)**" means, in respect of an Applicable Date corresponding to a Scheduled Automatic Early Exercise Date, such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Issue Terms in respect of such Applicable Date;

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

"**Bloomberg Page**" means, in respect of a Reference Rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a rate comparable to such Reference Rate, as determined by the Calculation Agent);

"**Broken Amount**" means the amount specified as such in the relevant Issue Terms;

"**Business Day**" means (unless otherwise defined in the Coupon Payout Conditions or the Payout Conditions, as applicable):

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(ii) in relation to any sum payable in CNY, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the CNY Financial Centre(s) and in each (if any) Additional Business Centre;

(iii) in relation to any sum payable in a currency other than euro or CNY, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Issue Terms to be or to include TARGET, then a Business Day shall also be a TARGET Settlement Day;

(iv) in the case of Instruments held or to be held in Euroclear and/or Clearstream, Luxembourg, a day on which Euroclear and/or Clearstream, Luxembourg (as the case may be) is open for business;

(v) in the case of Euroclear Sweden Registered Instruments, a day (other than a Saturday or Sunday) on which banks in Stockholm are open for business;

(vi) in the case of VPS Registered Instruments, a day (other than a Saturday or Sunday) on which banks in Oslo are open for business;

(vii) in the case of Euroclear Finland Registered Instruments, a day on which Euroclear Finland and the Euroclear Finland System (in which the Euroclear Finland Registered Instruments are registered) are open for business in accordance with the Euroclear Finland Rules;

(viii) in the case of Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments, a day on which the Relevant Settlement System is open for business,

unless, in each case, the relevant Issue Terms specify "**Non-Default Business Day**" to be applicable, in which case "Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Issue Terms to be or to include TARGET, then a day which is also a TARGET Settlement Day;

"**Business Day Convention**" means, in relation to any relevant date referred to in the Conditions which is specified to be adjusted 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 if the Business Day Convention specified in the relevant Issue Terms is:

(i) "**Following Business Day Convention**", the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "Modified Business Day Convention", the relevant date shall be postponed to the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;

(iii) "**Nearest**", the relevant date shall be the first preceding day that is a Business Day, if the relevant date would otherwise fall on a day other than a Sunday or a Monday, and will be the first following day that is a Business Day, if the relevant date would otherwise fall on a Sunday or a Monday;

(iv) "**Preceding Business Day Convention**", the relevant date will be the first preceding day that is a Business Day;

(v) "**Floating Rate Convention**", each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Issue Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the Specified Period after the calendar month in which the preceding such date occurred; and

(vi) "**No Adjustment**", the relevant date shall not be adjusted in accordance with any Business Day Convention;

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

"**Calculation Amount**" means the amount specified as such in the relevant Issue Terms;

"**Calculation Period**" has the meaning given in the definition of "Day Count Fraction";

"**Call Option Effective Date**" means, in respect of each Instrument redeemed by the Issuer in accordance with the provisions of General Instrument Condition 19 (*Optional Early Redemption*), the later of the date specified as the "Call Option Effective Date" in the Call Option Notice and the first Business Day after the Call Option Notice Date, or if such "Call Option Effective Date" is not specified in the Call Option Notice, the first Business Day after the Call Option Notice Date.

"**Call Option Notice Date**" means:

(i) each date specified as such in the relevant Issue Terms or the number of Business Days or calendar days preceding the Optional Redemption Date (Call) that is specified in the relevant Issue Terms; or

(ii) if an Optional Redemption Table is set out in the relevant Issue Terms, with respect to an Optional Redemption Date (Call) specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)", each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)" in the row corresponding to such Optional Redemption Date (Call) or the number of Business Days or calendar days preceding such Optional Redemption Date (Call) that is specified in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)" in the row corresponding to such Optional Redemption Date (Call),

provided that if "Call Option Notice Date Adjustment" is specified to apply in the relevant Issue Terms, then each Call Option Notice Date shall be subject to adjustment in accordance with the applicable Underlying Asset Conditions as if such date were a Valuation Date and the date on which such Call Option Notice Date is scheduled to fall prior to any adjustment under the applicable Underlying Asset Conditions were a Scheduled Valuation Date;

"**Cash Settlement**" means if specified in the relevant Issue Terms, cash payment of the Settlement Amount;

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

"**Clearing System**" means Euroclear, Clearstream, Luxembourg, Euroclear France, CREST, Monte Titoli, SIX SIS, the Euroclear Sweden System, the VPS System and/or the Euroclear Finland System or such other clearing system as specified in the relevant Issue Terms;

"**Clearing System Business Day**" has the meaning given in General Instrument Condition 14(m) (*Record Date*);

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Closing Share Price**" has the meaning given in the Share Linked Conditions;

"**Closing Value**" means the amount specified as such in the relevant Issue Terms;

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

"**CNY Financial Centre**" has the meaning given in FX Linked Condition 4 (*Definitions*);

"**CNY FX Disruption Event**" has the meaning given in FX Linked Condition 4 (*Definitions*);

"**Commodity Linked Instruments**" are any Instruments specified as such in the relevant Issue Terms;

"**Commodity Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"**Compounded Index**" means each of the SOFR Compounded Index, the SONIA Compounded Index, or any other rate which the Calculation Agent determines to be a Compounded Index;

"**Compounded RFR**" means each of Compounded Daily SOFR, Compounded Daily SONIA, Compounded Daily TONA, Compounded Daily €STR, or any other rate which the Calculation Agent determines to be a Compounded RFR;

"**Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"**Coupon Payment Date**" has the meaning given to it in Coupon Payout Condition 2.1 (*Definitions*);

"**Credit Linked Instruments**" are any Instruments specified as such in the relevant Issue Terms. For the avoidance of doubt, Credit Linked Instruments may only be issued in the form of Certificates, such Certificates "**Credit Linked Certificates**";

"**Credit Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"**CREST**" means the dematerialised securities trading system operated by Euroclear UK & International Limited;

"**CREST Holder**" has the meaning given in General Instrument Condition 4(e) (*CREST Registered Instruments*);

"**CREST Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**CREST Register**" means the register held by the CREST Registrar in respect of CREST Registered Instruments;

"**CREST Registered Instruments**" means Instruments cleared through CREST;

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

"**Currency Conversion Disruption Event**" has the meaning given in FX Linked Condition 4 (*Definitions*).

"**Cut-off Date**" means, in respect of an Original Primary Rate and:

(i) an Original Primary Rate Cessation Event, the later of (a) the date that falls the number of Business Days specified in the relevant Issue Terms (or, if not so specified, the 30th Business Day) following the occurrence of such Original Primary Rate Cessation Event, and (b) the Original Primary Rate Cessation Date; or

(ii) an Administrator/Benchmark Event, the later of (a) the date that falls the number of Business Days specified in the relevant Issue Terms (or, if not so specified, the 30th Business Day) following the occurrence of such Administrator/Benchmark Event, and (b) the Administrator/Benchmark Event Date;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in the Conditions or the relevant Issue Terms and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(A) 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

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and

(2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;

(ii) 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 (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) 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:

$$\text{Day Count Fraction} = \frac{\left[360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1) + (D_2 - D_1)]\right]}{360}$$

Where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D1" 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

"D2" 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;

(vi) 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:

$$\text{Day Count Fraction} = \frac{\left[360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1) + (D_2 - D_1)]\right]}{360}$$

Where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D1" 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

"D2" 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; and

(vii) if "**Flat**" is so specified, means an amount equal to one for all Calculation Periods;

"**Deliverable Assets**" has the meaning given in the Payout Conditions;

"**Eligible Financial Institution**" means a financial institution organised under the laws of any jurisdiction in the United States of America, the United Kingdom or the European Union;

"**EU Benchmarks Regulation**" means EU Regulation 2016/1011 (as amended);

"**EU Prospectus Regulation**" means EU Regulation 2017/1129 (as amended);

"**euro**", "**EUR**" or "**€**" means the lawful single currency of the member states of the European Union that have adopted 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.;

"**Euroclear/Clearstream Holder**" has the meaning given in General Instrument Condition 4(a) (*Euroclear/Clearstream Instruments*);

"**Euroclear/Clearstream Instruments**" means Instruments that are cleared through Euroclear and/or Clearstream, Luxembourg;

"**Euroclear Finland**" means Euroclear Finland Oy, the Finnish Central Securities Depository;

"**Euroclear Finland Holder**" has the meaning given in General Instrument Condition 4(d) (*Euroclear Finland Registered Instruments*);

"**Euroclear Finland Register**" means the register opened in the Euroclear Finland System for Euroclear Finland Registered Instruments;

"**Euroclear Finland Registered Instruments**" means any Tranche of Instruments registered with Euroclear Finland in the Euroclear Finland System and issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Regulations;

"**Euroclear Finland Rules**" means the rules issued by Euroclear Finland;

"**Euroclear Finland System**" means the technical system at Euroclear Finland for the registration of instruments and the clearing and settlement of instrument transactions;

"**Euroclear France**" means Euroclear France S.A.;

"**Euroclear France Account Holder**" means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear and the depositary bank for Clearstream, Luxembourg;

"**Euroclear France Holder**" has the meaning given in General Instrument Condition 4(g) (*Euroclear France Registered Instruments*);

"**Euroclear France Registered Instruments**" means any Tranche of Instruments (other than French Law Instruments) cleared through Euroclear France;

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

"**Euroclear Sweden Holder**" has the meaning given in General Instrument Condition 4(b) (*Euroclear Sweden Registered Instruments*);

"**Euroclear Sweden Register**" means the register opened in the Euroclear Sweden System for Euroclear Sweden Registered Instruments issued or to be issued by the Issuer;

"**Euroclear Sweden Registered Instruments**" means any Tranche of Instruments 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;

"**European Style Instruments**" means Instruments that are exercisable only on the Expiration Date or if that is not a Business Day, the next succeeding Business Day, subject to prior termination of the Instruments as provided in General Instrument Condition 21 (*Change in law*);

"**Event of Default**" means any of the events described in General Instrument Condition 35(a) (*Events of Default*);

"**Exempt Securities**" means Instruments for which no prospectus is required to be published under EU Prospectus Regulation and regulations made thereunder, as applicable (or in respect of which a separate prospectus other than the Base Prospectus under the Programme will be published under the applicable regulation);

"**Exercise Date**" means, in respect of any Instrument, subject to General Instrument Condition 13(b) (*Maximum Exercise Number*) (if applicable), the day on which an Exercise Notice relating to that Instrument is delivered in accordance with:

(i) the provisions of General Instrument Condition 11(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*), provided that:

(A) if the Exercise Notice is delivered (1) on any day which is not a Business Day or (2) (x) after 10.00 a.m. (or, if specified in the relevant Issue Terms, such other Specified Exercise Time) (Brussels or Luxembourg time, as the case may be) on any Business Day or (y) if a Local Exercise Place is specified in the relevant Issue Terms, after 10.00 a.m. (or, if specified in the relevant Issue Terms, such other Specified Exercise Time) in the Local Exercise Place on any Business Day, then, in either case (1) or (2), the Exercise Date shall be the next succeeding day which is a Business Day; and

(B) subject to General Instrument Condition 10(b) (*European Style Exercise*) (if applicable) or General Instrument Condition 10(c) (*Bermudan Style Exercise*) (if applicable), the Exercise Date may not be later than the Expiration Date; or

(ii) the provisions of General Instrument Condition 11(b) (*Exercise Notice – Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*), provided that:

(A) if the Exercise Notice is delivered (1) on any day which is not a Business Day or (2) after 10.00 a.m. (or, if specified in the relevant Issue Terms, such other Specified Exercise Time) (Paris, Milan or London time, as the case may be) on any Business Day, then, in either such case, the Exercise Date shall be the next succeeding day which is a Business Day; and

(B) subject to General Instrument Condition 10(b) (*European Style Exercise*) (if applicable) or General Instrument Condition 10(c) (*Bermudan Style Exercise*) (if applicable), the Exercise Date may not be later than the Expiration Date;

"**Exercise Notice**" means in respect of Instruments other than Nordic Registered Instruments, an exercise notice in the form set out in the Programme Agency Agreement (copies of which may be obtained from Euroclear, Clearstream, Luxembourg or the Paying Agents or, in respect of Swiss Securities, the Swiss Programme Agent);

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

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

"**Expiration Date**" means the Final Reference Date, the Final Pricing Date, the Last Averaging Date, the Adjusted Final FX Valuation Date, or any other date specified as such in the relevant Issue Terms, and if the relevant Issue Terms specify "Expiration Date is Business Day Adjusted" to be applicable, if such date is not a Business Day, the next succeeding Business Day;

"**Finnish Custody Cash Account**" means a cash account in euro opened in the name of GSI and maintained by the Finnish Paying Agent;

"**Finnish Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Finnish Regulations**" means the Finnish Securities Markets Act (746/2012), Act on the Book-Entry System and Clearing Operations (749/2012), Act on Book-Entry Accounts (827/1991), the Euroclear Finland Rules and the rules of the Helsinki Stock Exchange (NASDAQ Helsinki Ltd) (as may be amended from time to time);

"**first currency**" has the meaning given in General Instrument Condition 27 (*Currency Indemnity*);

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

"**Fixed Coupon Amount**" means the amount specified as such in the relevant Issue Terms or, if an Interest Rate Table is set out in the relevant Issue Terms, in respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Fixed Coupon Amount" in the row corresponding to such Interest Period, unless the relevant Issue Terms specify "**BRL FX Conditions**" or "**FX Security Conditions**" to be applicable, in which case, the "**Fixed Coupon Amount**" shall be determined in accordance with the Coupon Payout Conditions;

"**Fixed Interest Commencement Date**" means the Issue Date of the Instruments or such other date as may be specified as the Fixed Interest Commencement Date in the relevant Issue Terms;

"**Floating Interest Commencement Date**" means the Issue Date of the Instruments or such other date as may be specified as the Floating Interest Commencement Date in the relevant Issue Terms;

"**Fractional Cash Amount**" has the meaning given in the Payout Conditions;

"**Fractional Entitlement**" has the meaning given in the Payout Conditions;

"**French Law Instruments**" means any Instruments specified as such in the relevant Issue Terms;

"**French Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Fund**" has the meaning given in the Fund Linked Conditions;

"**Fund Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"**Fund Linked Instruments**" are any Instruments specified as such in the relevant Issue Terms;

"**Fund Reference Price**" has the meaning given to it in the Fund Linked Conditions;

"**FX Disruption Event**" means (and an FX Disruption Event occurs where) the Issuer is obliged to make any payment under the Instruments in a currency other than U.S. dollars and such currency or any successor currency is not available to the Issuer due to circumstances beyond the control of the Issuer and its affiliates (including, without limitation, due to the imposition of exchange controls or a disruption in the relevant currency markets), as determined by the Calculation Agent;

"**FX Disruption Event Cut-off Date**" means the Specified Day(s) following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are

payable under the Instruments by the Issuer, as applicable, was scheduled to fall, unless the relevant Issue Terms specify "Default FX Disruption Event Cut-off Date", in which case, "FX Disruption Event Cut-off Date" means the fifteenth Business Day following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Instruments by the Issuer, as applicable, was scheduled to fall;

"**FX Linked Instruments**" are any Instruments specified as such in the relevant Issue Terms;

"**FX Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

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

"**GSFCI**" means Goldman Sachs Finance Corp International Ltd;

"**GSG**" means The Goldman Sachs Group, Inc.;

"**GSI**" means Goldman Sachs International;

"**GSW**" means Goldman, Sachs & Co. Wertpapier GmbH;

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

"**GSG Guaranty**" has the meaning given in General Instrument Condition 1(e) (*Guaranty*);

"**GSI Guarantee**" has the meaning given in General Instrument Condition 1(f) (*Guarantee*);

"**Hedge Positions**" means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer, the relevant Guarantor (if applicable) or any affiliate thereof, in order to hedge, or otherwise in connection with, the Instruments including, for the avoidance of doubt, any such positions in respect of the relevant Deliverable Assets in respect of the Instruments;

"**Hedging Disruption**" means, in respect of the Instruments, that the Issuer or any of its affiliates is unable, wholly or partially, after using commercially reasonable efforts and acting in good faith, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions or (b) realise, recover or remit the proceeds of any such Hedge Positions, as determined by the Issuer;

"**Holder**" means:

(i) in respect of any Instruments (other than French Law Instruments), a Euroclear/Clearstream Holder, a Euroclear Sweden Holder, a VPS Holder, an Euroclear Finland Holder, a Euroclear France Holder, a Monte Titoli Holder or a CREST Holder, or a Holder as defined in General Instrument Condition 4(h) (*Swiss Securities*) as the case may be; and

(ii) in respect of any French Law Instruments, the person whose name appears in the account of the relevant Euroclear France Account Holder as being entitled to such French Law Instruments;

"**In-the-Money**" means that the Calculation Agent determines that the Closing Value of an Underlying Asset is greater than the Strike Price;

"**Index Linked Instruments**" are any Instruments specified as such in the relevant Issue Terms;

"**Index Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"**Infinity system**" has the meaning given in General Instrument Condition 11(m) (*Settlement – Euroclear Finland Registered Instruments*);

"**Inflation Linked Instruments**" are any Instruments specified as such in the relevant Issue Terms;

"**Inflation Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

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

"**Interest Amount**" means, in respect of a period or an Interest Payment Date and each Instrument, the amount of interest payable for such period or on such Interest Payment Date as determined or calculated in accordance with the Conditions;

"**Interest Basis**" means any of Fixed Coupon, Floating Coupon or Conditional Coupon, as specified in the relevant Issue Terms;

"**Interest Commencement Date**" means the Fixed Interest Commencement Date or the Floating Interest Commencement Date (as applicable);

"**Interest Determination Date**" means, in respect of the Reference Rate for any relevant day, such relevant day or, if specified in the relevant Issue Terms, such number of Rate Business Days prior to such relevant day or such numbered day within the relevant Interest Period, as is specified in the relevant Issue Terms;

"**Interest Payment Date**" means each date specified as such in the relevant Issue Terms, provided that if the relevant Issue Terms specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the Business Day Convention, and if the Business Day Convention is the Floating Rate Convention and an interval of a number of calendar months is specified in the relevant Issue Terms as the Specified Period, each of such dates as may occur in accordance with the Floating Rate Convention at such Specified Period following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case), unless: (i) the relevant Issue Terms specify "BRL FX Conditions" or "FX Security Conditions" to be applicable, in which case, "Interest Payment Date" has the meaning given to it in the Coupon Payout Conditions, or (ii) the relevant Issue Terms specify "Deferred Interest Payments (Optional Redemption Date (Call))" to be applicable, in which case, "Interest Payment Date" means the earlier of (a) the Optional Redemption Date (Call) following the Call Option Notice Date corresponding to such Optional Redemption Date (Call) in respect of which a Call Option Notice has been given, and (b) the Maturity Date, or (iii) the relevant Issue Terms specify "Deferred Interest Payments" to be applicable, in which case, "Interest Payment Date" means the earlier of the Automatic Early Exercise Date following the Applicable Date (if any) on which an Automatic Early Exercise Event first occurs and the Maturity Date;

"**Interest Period**" means, if the relevant Issue Terms specify:

(i) "**Independent Interest Period Schedule**" to be not applicable, each period commencing on (and including) the Interest Commencement Date or any Interest Payment Date (such date also, the "**Interest Period Start Date**") and ending on (but excluding) the next Interest Payment Date (such date also, the "**Interest Period End Date**" for such Interest Payment Date), and, if the relevant Issue Terms specify that the Interest Periods, or particular Interest Periods shall be (i) "Adjusted", then each Interest Period shall commence on or end on, as the case may be, the relevant Interest Payment Date after all applicable adjustments to such Interest Payment Date in accordance with the applicable Business Day Convention (in which case each Interest Period Start Date and Interest Period End Date shall adjust correspondingly), or (ii) "Unadjusted", then each Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Payment Date is scheduled to fall, disregarding any adjustment in accordance with the applicable Business Day Convention (if any); or

(ii) "**Independent Interest Period Schedule**" to be applicable, each period commencing on (and including) an Interest Period Start Date and ending on (but excluding) the next Interest Period End Date, and, if the relevant Issue Terms specify that the Interest Periods, or particular Interest Periods shall be (i) "Adjusted", then each Interest Period shall commence on or end on, as the case may be, the relevant Interest Period Start Date or Interest Period End Date after all applicable adjustments to such Interest Period Start Date or Interest Period End Date in accordance with the applicable Business Day Convention, or (ii) "Unadjusted", then each Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Period Start Date or Interest Period End Date is scheduled to fall, disregarding any adjustment in accordance with the applicable Business Day Convention (if any);

"**Interest Period End Date**" means, if the relevant Issue Terms specify:

(i) "**Independent Interest Period Schedule**" to be not applicable, has the meaning given in the definition of Interest Period; or

(ii) "**Independent Interest Period Schedule**" to be applicable, each date specified as such in the relevant Issue Terms, provided that if the relevant Issue Terms specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the applicable Business Day Convention;

"**Interest Period Start Date**" means, if the relevant Issue Terms specify:

(i) "**Independent Interest Period Schedule**" to be not applicable, has the meaning given in the definition of Interest Period; or

(ii) "**Independent Interest Period Schedule**" to be applicable, each date specified as such in the relevant Issue Terms, provided that if the relevant Issue Terms specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the applicable Business Day Convention;

"**Interest Rate Table**" means the table specified as such in the relevant Issue Terms;

"**Interest Reference Rate Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"**Interest Reference Rate Linked Instruments**" are any Instruments specified as such in the relevant issue Terms;

"**ISDA**" means the International Swaps and Derivatives Association, Inc.;

"**ISDA Definitions**" means (i) if "2006 Definitions" is specified in the applicable Issue Terms, the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented as at the Issue Date of the first Tranche of the Instruments (the "**2006 Definitions**"), or (ii) if "2021 Definitions" is specified in the applicable Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, and the latest version of each Matrix (as defined therein), published by ISDA as at the Issue Date of the first Tranche of the Instruments (the "**2021 Definitions**");

"**ISDA Rate**" has the meaning given in General Instrument Condition 15(h) (*ISDA Determination*);

"**Issue Date**" means the date specified as such in the relevant Issue Terms;

"**Issue Price**" means, unless otherwise defined in the Coupon Payout Conditions, the amount specified as such in the relevant Issue Terms;

"**Issue Terms**" has the meaning given in General Instrument Condition 1(d) (*Issue Terms*);

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

"**Italian Certificates**" means Certificates specified as such in the relevant Issue Terms;

"**Italian Law Instruments**" means any Instruments specified as such in the relevant Issue Terms;

"**Italian Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Local Exercise Place**" means the place specified as such in the relevant Issue Terms;

"**Local Time**" means, with respect to Euroclear France Registered Instruments and French Law Instruments, Paris time, with respect to Monte Titoli Registered Instruments, Milan time, and with respect to CREST Registered Instruments, London time;

"**London Banking Day** means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

"**Luxembourg Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Margin**" means the amount specified as such in the relevant Issue Terms or, if an Interest Rate Table is set out in the relevant Issue Terms, in respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Margin" in the row corresponding to such Interest Period;

"**Maturity Date**" means:

(i) in respect of Instruments other than Nordic Registered Instruments, Euroclear France Registered Instruments or French Law Instruments, the Scheduled Maturity Date, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date;

(ii) in respect of VPS Registered Instruments and Euroclear Sweden Registered Instruments, the seventh Business Day or such other Specified Day(s) following the Expiration Date, in each case, subject to the Underlying Asset Conditions (if applicable);

(iii) in respect of Euroclear Finland Registered Instruments, the Business Day on which such Euroclear Finland Registered Instrument shall be settled in accordance with the Finnish Regulations;

(iv) in respect of Euroclear France Registered Instruments or French Law Instruments:

(A) if Warrants, then the fifth Business Day or such other Specified Day(s) following the Expiration Date; and

(B) if Certificates, then the eighth Business Day or such other Specified Day(s) following the Expiration Date;

(v) in respect of Share Linked Instruments, and if the relevant Issue Terms specify "Maturity Date −Share Linked Condition 7 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Share Linked Condition 7 (*Definitions*);

(vi) in respect of Index Linked Instruments, and if the relevant Issue Terms specify "Maturity Date − Index Linked Condition 8 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Index Linked Condition 8 (*Definitions*);

(vii) in respect of Commodity Linked Instruments, and if the relevant Issue Terms specify "Maturity Date − Commodity Linked Condition 9 (*General Definitions*)" to be

applicable, "Maturity Date" has the meaning ascribed to it in Commodity Linked Condition 9 (*General Definitions*);

(viii) in respect of Fund Linked Instruments, and if the relevant Issue Terms specify "Maturity Date − Fund Linked Condition 7 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Fund Linked Condition 7 (*Definitions*); and

(ix) in respect of Credit Linked Instruments, "Maturity Date" has the meaning ascribed to it in the Credit Linked Conditions,

unless, in each case, the relevant Issue Terms specify:

(A) "**First Maturity Date Specific Adjustment**" to be applicable, in which case, in respect of:

(1) Instruments other than Euroclear Finland Registered Instruments, the Maturity Date shall be the Scheduled Maturity Date or, if later, the later to occur of (a) the Specified Day(s) after the Scheduled Determination Date or the Relevant Determination Date (as specified in the relevant Issue Terms), and (b) the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date; or

(2) Euroclear Finland Registered Instruments, the Maturity Date shall be the Scheduled Maturity Date or, if later, the later to occur of: (a) the Business Day on which the Euroclear Finland Registered Instruments shall be settled in accordance with Finnish Regulations, and (b) the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date; or

(B) "**Second Maturity Date Specific Adjustment**" to be applicable, in which case, in respect of:

(1) Instruments other than Euroclear Finland Registered Instruments, the Maturity Date shall be the later to occur of (a) the Scheduled Maturity Date or if such date is not a Business Day, such date after adjustment, if applicable, in accordance with the Business Day Convention specified in the relevant Issue Terms as the "**Maturity Date Business Day Convention**", and (b) the Specified Day(s) after the Relevant Determination Date; or

(2) Euroclear Finland Registered Instruments, the Maturity Date shall be the later to occur of (a) the Scheduled Maturity Date or if such date is not a Business Day, such date after adjustment, if applicable, in accordance with the Business Day Convention specified in the relevant Issue Terms as the "**Maturity Date Business Day Convention**", (b) the Business Day on which the Euroclear Finland Registered Instruments shall be settled in accordance with Finnish Regulations, and (c) the Specified Day(s) after the Relevant Determination Date; or

(C) "**Business Day Adjustment**" to be applicable, in which case, the Maturity Date shall be the Scheduled Maturity Date or if such date is not a Business Day, the Maturity Date shall be such date after adjustments, if applicable, in accordance with the Business Day Convention specified in the relevant Issue Terms as the "**Maturity Date Business Day Convention**"; or

(D) "**American Style Adjustment**" to be applicable, in which case:

(1) any Instrument exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Specified Day(s) after the Relevant Determination Date corresponding to such Exercise Date, as determined by the Calculation Agent; and

(2) any Instrument deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the later of (x) the Scheduled Maturity Date, and if specified in the relevant Issue Terms, if such date is not a Business Day, subject to adjustment in accordance with the Business Day Convention specified in the relevant Issue Terms as the "**Maturity Date Business Day Convention**", and (y) the Specified Day(s) after the Relevant Determination Date corresponding to the Expiration Date, in each case, as determined by the Calculation Agent;

(E) "**Maturity Date Roll on Payment Date Adjustment**" to be applicable, in which case, the Maturity Date shall be the later of (x) the Scheduled Maturity Date or if such date is not a Business Day, such date after adjustments, if applicable, in accordance with the Business Day Convention specified in the relevant Issue Terms as the "Maturity Date Business Day Convention" (such adjusted date, the "**Adjusted Scheduled Maturity Date**"), and (y) the second Business Day after the Relevant Determination Date, in each case, as determined by the Calculation Agent; or

(F) "**One-Delta Open-Ended Optional Redemption Payout**" to be applicable, for each Security that has been exercised pursuant to General Instrument Condition 10(a) (if applicable), the Maturity Date shall be the Specified Day(s) after the Relevant Determination Date;

"**Maximum Exercise Number**" means the number specified as such in the relevant Issue Terms;

"**Maximum Rate of Interest**" means the amount specified as such in the relevant Issue Terms, or, if an Interest Rate Table is set out in the relevant Issue Terms, in respect of each Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" in the row corresponding to such Interest Period;

"**Minimum Exercise Number**" means the number specified as such in the relevant Issue Terms;

"**Minimum Rate of Interest**" means the amount specified as such in the relevant Issue Terms, or, if an Interest Rate Table is set out in the relevant Issue Terms, in respect of each Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" in the row corresponding to such Interest Period;

"**Minimum Trading Number**" means the minimum number of the Instruments which may be transferred in each transaction as specified in the relevant Issue Terms pursuant to General Instrument Condition 5(c) (*Transfers*);

"**Monte Titoli**" means the dematerialised securities post-trading system devoted to the centralised administration of financial instruments operated by Monte Titoli S.p.A.;

"**Monte Titoli Holder**" has the meaning given in General Instrument Condition 4(f) (*Monte Titoli Registered Instruments*);

"**Monte Titoli Registered Instruments**" means Instruments cleared through Monte Titoli;

"**Multi-Asset Basket Linked Instruments**" means any Instruments specified as such in the relevant Issue Terms;

"**NCSD Act**" means the Norwegian Central Securities Depositories Act of 2019 (in Norwegian: *lov om verdipapirsentraler og verdipapiroppgjør mv. av 15. Mars 2019 nr. 6*);

"**New Issuer**" has the meaning given in General Instrument Condition 29 (*Substitution*);

"**Nominal Amount**" means the amount specified as such in the relevant Issue Terms, which may include a minimum nominal amount specified in the relevant Issue Terms and higher integral multiples of a smaller amount specified in the relevant Issue Terms;

"**Non-scheduled Early Repayment Amount**" means:

(i) in respect of a Certificate, if "**Par plus accrued**" is specified in the relevant Issue Terms, on any day, an amount in the Settlement Currency equal to the Nominal Amount of a Certificate plus, if applicable, any accrued interest to (but excluding) the date of redemption or settlement of the Certificates, as determined by the Calculation Agent; or

(ii) if "**Fair Market Value**" is specified in the relevant Issue Terms, on any day, an amount, in the Settlement Currency, which shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) as applicable:

(A) in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default and with respect to an Instrument, on any day, an amount which shall be determined by the Calculation Agent as the fair market value of the Instruments as of that day, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates, and provided that, for such purpose:

(1) the Calculation Agent shall assume that the Issuer is a Qualified Financial Institution or, if the Calculation Agent determines that no Qualified Financial Institution exists, the Calculation Agent shall assume the Issuer is an Eligible Financial Institution which has, at that time, (a) outstanding debt obligations with a stated maturity of one year or less from the date of issue and (b) the highest rating assigned to such outstanding debt obligations by Standard & Poor's Ratings Group or Moody's Investor Service, Inc. or any successor of either entity, provided that if both entities no longer exist, an entity selected by the Calculation Agent in its reasonable discretion; and

(2) if the relevant Issue Terms specifies "Adjusted for Issuer Expenses and Costs" as applicable, the Calculation Agent shall adjust such amount fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging arrangements, as determined by the Calculation Agent; or

(B) otherwise, on any day, an amount in the Settlement Currency, which shall be determined by the Calculation Agent as the fair market value of the Instrument on the second Business Day prior to the date of redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; and (e) the hypothetical cost of the Issuer of re-establishing the funding provided by the Instruments, and provided that, for such purpose, if the relevant Issue Terms specifies "Adjusted for Issuer Expenses and Costs" as applicable, the Calculation Agent shall adjust such amount fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging arrangements, as determined by the Calculation Agent; or

(iii) if "**Redemption at the option of the Issuer**" is specified to be applicable in the relevant Issue Terms and "Linearly Accreted Value" is specified to be applicable in the relevant Issue Terms, in respect of any day (being the "**Relevant Day**" for the purpose of determining the Non-scheduled Early Repayment Amount) shall be an amount in the Settlement Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{PFRA} + \left[(\text{FFRA} - \text{PFRA}) \times \frac{\text{N(PFRD)}}{\text{N(PFRD, FFRD)}}\right]$$

Where:

"**N (Prior Fixed Recovery Date)**" or "**N(PFRD)**" means, in respect of the Relevant Day, the number of calendar days falling in the period commencing on, but excluding, the Optional Redemption Date (Call) immediately preceding the Relevant Day (or if there is no Optional Redemption Date (Call) preceding the Relevant Day, the Issue Date) and ending on, and including, the Relevant Day.

"**N (Prior Fixed Recovery Date, Future Fixed Recovery Date)**" or "**N(PFRD, FFRD)**" means, in respect of the Relevant Day, the number of calendar days falling in the period:

(i) commencing on, but excluding, the Optional Redemption Date (Call) immediately preceding the Relevant Day (or if there is no Optional Redemption Date (Call) preceding the Relevant Day, the Issue Date);

(ii) and ending on, and including:

(a) if the Relevant Day falls on an Optional Redemption Date (Call), such Optional Redemption Date (Call); or

(b) if the Relevant Day does not fall on an Optional Redemption Date (Call), the Optional Redemption Date (Call) immediately following the Relevant Day; or

(c) if the Relevant Day does not fall on an Optional Redemption Date (Call) and there is no Optional Redemption Date (Call) following the Relevant Day, the Scheduled Maturity Date.

"**Future Fixed Recovery Amount**" or "**FFRA**" means, in respect of the Relevant Day, an amount equal to:

(i) if the Relevant Day falls on an Optional Redemption Date (Call), an amount equal to the Optional Redemption Amount (Call) corresponding to such Optional Redemption Date (Call) payable in respect of an Instrument; or

(ii) if the Relevant Day does not fall on an Optional Redemption Date (Call), an amount equal to the Optional Redemption Amount (Call) corresponding to the Optional Redemption Date (Call) immediately following the Relevant Day payable in respect of an Instrument; or

(iii) if the Relevant Day does not fall on an Optional Redemption Date (Call) and there is no Optional Redemption Date (Call) following the Relevant Day, an amount equal to the Settlement Amount payable in respect of an Instrument.

"**Issue Price Percentage**" means the percentage specified in the relevant Issue Terms.

"**Prior Fixed Recovery Amount**" or "**PFRA**" means, in respect of the Relevant Day, an amount equal to the Optional Redemption Amount (Call) corresponding to the Optional Redemption Date (Call) immediately preceding such Relevant Day payable in respect of an Instrument, provided that if there is no Optional Redemption Date (Call) preceding the Relevant Day, the PFRA for such Relevant Day shall be an amount equal to the product of the Issue Price Percentage multiplied by the Nominal Amount.

"**Nordic Registered Instruments**" means Euroclear Sweden Registered Instruments, VPS Registered Instruments and Euroclear Finland Registered Instruments;

"**Norwegian Cash Transfer Account**" means a cash account in Norwegian Krone and in the name of the Norwegian Paying Agent on behalf of the Issuer from which the Norwegian Paying Agent makes payments to VPS Holders;

"**Norwegian Custody Cash Account**" means a cash account in Norwegian Krone opened in the name of GSI and maintained by the Norwegian Paying Agent;

"**Norwegian Krone**" and "**NOK**" mean the lawful currency of Norway;

"**Norwegian Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Number of Automatic Early Exercise Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Applicable Date corresponding to the relevant Applicable Date, and ending on, and including, the corresponding Scheduled Automatic Early Exercise Date in respect of such Applicable Date, as determined by the Calculation Agent;

"**Number of Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as at the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Determination Date, and ending on, and including, the Scheduled Maturity Date, as determined by the Calculation Agent;

"**Open-ended Instruments**" has the meaning given in General Instrument Condition 10(k) (*Open-ended Instruments*);

"**Optional Redemption Amount (Call)**" means, if the relevant Issue Terms specify:

(i) "Twin Win Optional Redemption" and "One-Delta Open-Ended Optional Redemption Payout" to be not applicable, the amount specified as such in the relevant Issue Terms or, if an Optional Redemption Table is set out in the relevant Issue Terms, in respect of an Optional Redemption Date (Call), the amount set forth in the Optional Redemption Table in the column entitled "Optional Redemption Amount (Call)" in the row corresponding to such Optional Redemption Date (Call);

(ii) "One-Delta Open-Ended Optional Redemption Payout" to be applicable and "Twin Win Optional Redemption" to be not applicable, the amount specified in Payout Condition 1.6; or

(iii) "Twin Win Optional Redemption" to be applicable and "One-Delta Open-Ended Optional Redemption Payout" to be not applicable, an amount equal to the Twin Win Optional Redemption Amount (Call) (as defined in the Payout Conditions);

"**Optional Redemption Date (Call)**" means:

(i) if "One-Delta Open-Ended Optional Redemption Payout" is specified to be not applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, provided that if the relevant Issue Terms specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the Business Day Convention, or the number of Business Days as specified in the relevant Issue Terms following the corresponding Call Option Notice Date, or, if specified in the relevant Issue Terms, the later of such dates, or, if an Optional Redemption Table is set out in the relevant Issue Terms, each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)", provided that if the relevant Issue Terms specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the Business Day Convention, or the number of Business Days as specified in the relevant Issue Terms

following the corresponding Call Option Notice Date in the Optional Redemption Table, or, if specified in the relevant Issue Terms, the later of such dates; or

(ii) if "One-Delta Open-Ended Optional Redemption Payout" is specified to be applicable in the relevant Issue Terms, the number of Business Days specified in the relevant Issue Terms following the Latest Reference Date in respect of the Call Valuation Date;

"**Optional Redemption Table**" means the table specified as such in the relevant Issue Terms;

"**Original Primary Rate**" means (i) any Reference Rate or ISDA Rate specified in the relevant Issue Terms or calculated or determined in accordance with the provisions of these General Instrument Conditions and/or the Coupon Payout Conditions. To the extent that a Replacement Primary Rate is determined to be used in respect of the Instruments, such Replacement Primary Rate shall be an "Original Primary Rate" for the Instruments during the period on which it is used;

"**Original Primary Rate Cessation Date**" means with respect to a Relevant Benchmark:

(i) in the case of paragraph (i) or (ii) of the definition of "Original Primary Rate Cessation Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Relevant Benchmark permanently or indefinitely ceases to provide the Relevant Benchmark; or

(ii) in the case of paragraph (iii) of the definition of "Original Primary Rate Cessation Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the Relevant Benchmark ceases to be representative by reference to the most recent public statement or publication of information referenced therein or, if earlier, the date the Relevant Benchmark is no longer provided;

"**Original Primary Rate Cessation Event**" means, in respect of an Original Primary Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

(i) a public statement or publication of information by or on behalf of the administrator of such Original Primary Rate announcing that it has ceased or will cease to provide such Original Primary Rate permanently or indefinitely, provided that, at the time of such public statement or publication, there is no successor administrator that will continue to provide such Original Primary Rate;

(ii) a public statement or publication of information by the supervisory authority of the administrator of such Original Primary Rate, the central bank for the currency of such Original Primary Rate, an insolvency official with jurisdiction over the administrator of such Original Primary Rate, a resolution authority with jurisdiction over the administrator of such Original Primary Rate or a court or an entity with similar insolvency or resolution authority over the administrator of such Original Primary Rate announcing that the administrator has ceased or will cease to provide such Original Primary Rate permanently or indefinitely, provided that, at the time of such public statement or publication, there is no successor administrator that will continue to provide such Original Primary Rate; or

(iii) a public statement or publication of information by the supervisory authority of the administrator of such Original Primary Rate announcing that it has determined that such Original Primary Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Original Primary Rate is intended to measure and that representativeness will not be restored;

"**Participation Rate**" means, in respect of each Interest Period, the amount specified as such in the relevant Issue Terms or, if an Interest Rate Table is set out in the relevant Issue Terms, each amount set forth in the Interest Rate Table in the column entitled "Participation Rate" in the row corresponding to such Interest Period;

"**Paying Agents**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Permitted Multiple**" means the number specified as such in the relevant Issue Terms;

"**Permitted Trading Multiple**" means the number specified as such in the relevant Issue Terms pursuant to General Instrument Condition 5(c) (*Transfers*);

"**Physical Settlement Amount**" means the amount of Deliverable Assets to be delivered in respect of an Instrument pursuant to the Payout Conditions;

"**Physical Settlement Date**" means the date specified as such in the relevant Issue Terms;

"**Physical Settlement Disruption Amount**" has the meaning given in the Payout Conditions;

"**Physical Settlement Disruption Event**" means any event that has occurred as a result of which, in the determination of the Calculation Agent, the Issuer cannot, or it is commercially impracticable for the Issuer to effect Physical Settlement of all or any of the Deliverable Assets;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency provided, however, that:

(i) in relation to euro, it means the principal financial centre of such member state of the European Communities as is selected by the Calculation Agent;

(ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(iii) in relation to USD, it means New York City,

unless the relevant Issue Terms specify "**Non-Default Principal Financial Centre**" to be applicable, in which case "Principal Financial Centre" means, in relation to any currency, the principal financial centre(s) for that currency as specified in the relevant Issue Terms;

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

"**Priority Fallback**" means, in respect of an Original Primary Rate, if the definition of such Original Primary Rate includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description), any fallback specified in that definition or description to apply following the occurrence of such an event.

"**Proceedings**" has the meaning given in General Instrument Condition 33 (*Jurisdiction*);

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

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

"**Qualified Financial Institution**" means, for the purpose of determining the Non-scheduled Early Repayment Amount at any time where "Fair Market Value" is specified in the relevant Issue Terms, an Eligible Financial Institution, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue which are rated either:

(i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency; or

(ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;

"**Rate Business Day**" means 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 each of the Relevant Financial Centres as specified in the relevant

Issue Terms or, if the "Relevant Financial Centre" is specified in the relevant Issue Terms to be (a) "TARGET", then the "Rate Business Day" shall be a TARGET Settlement Day, or (b) "US Govt SBD", then the "Rate Business Day" shall be a U.S. Government Securities Business Day;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum or as a percentage) of interest payable in respect of the Instruments specified in the relevant Issue Terms or calculated or determined in accordance with the provisions of these General Instrument Conditions and/or the Coupon Payout Conditions;

"**Record Date**" has the meaning given in General Instrument Condition 14(h) (*Payment in respect of Euroclear Sweden Registered Instruments; Swedish Paying Agent*), General Instrument Condition 14(i) (*Payment in respect of VPS Registered Instruments; Norwegian Paying Agent*), General Instrument Condition 14(j) (*Payments of Interest and Principal in accordance with the Euroclear Finland Rules*) and General Instrument Condition 14(m) (*Record Date*);

"**Reference Banks**" means four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"**Reference Rate**" means, in respect of any relevant day, the rate for deposits (or other relevant rate) in the Reference Rate Currency for a period equal to the Relevant Maturity, where applicable, expressed as a percentage, which either:

(i) appears on the Relevant Screen Page(s) on the Interest Determination Date corresponding to such relevant day, provided that in respect of any relevant day, (i) if the rate published on each of the Relevant Screen Pages is different, and the relevant Issue Terms specify: (A) "Refinitiv Screen shall prevail", the rate published on the Refinitiv Screen shall prevail; or (B) "Bloomberg Page shall prevail", the rate published on the Bloomberg Page shall prevail, and (ii) if the rate is published for such relevant day on one Relevant Screen Page but not the other, then the rate that is published shall prevail; or

(ii) is determined in accordance with Condition 15(d) (*SOFR Floating Rate Determination*), Condition 15(e) (*SONIA Floating Rate Determination*), Condition 15(f) (*TONA Floating Rate Determination*), or Condition 15(g) (*€STR Floating Rate Determination*);

"**Reference Rate Currency**" means the currency specified as such in the relevant Issue Terms;

"**Refinitiv Screen**" means, in respect of a Reference Rate and any designated page, the display page so designated on the Refinitiv service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a rate comparable to such Reference Rate, as determined by the Calculation Agent);

"**Regular Period**" means:

(i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the next following Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Regulations**" means the Uncertificated Instruments Regulations 2001 (SI 2001 No. 3755) as amended from time to time;

"**Relevant Agreements**" has the meaning given in General Instrument Condition 6(d) (*Transfer rights subject to U.S. Special Resolution Regimes*);

"**Relevant Automatic Early Exercise Determination Date**" means, in respect of an Applicable Date corresponding to a Scheduled Automatic Early Exercise Date, the Latest Reference Date in respect of such Applicable Date, such Applicable Date to fall latest in time, the Latest Reference Date in respect of the Last Autocall Averaging Date corresponding to such Applicable Date (provided that (i) for Share Linked Securities which are specified in the relevant Issue Terms to relate to a Share Basket, and for which "Modified Postponement" is specified to apply to the relevant Averaging Reference Dates in the relevant Set of Autocall Averaging Dates, or (ii) for Index Linked Securities which are specified in the relevant Issue Terms to relate to an Index Basket, and for which "Modified Postponement" is specified to apply to the relevant Averaging Reference Dates in the relevant Set of Autocall Averaging Dates, the "Latest Reference Date in respect of the Last Autocall Averaging Date corresponding to such Applicable Date" shall mean the Averaging Date in the relevant Set of Autocall Averaging Dates that falls latest in time after all adjustments (if any) under the Share Linked Conditions or the Index Linked Conditions (as applicable) for all the Shares in such Share Basket or all the Indices in such Index Basket, as is applicable), the Last Autocall Averaging Date corresponding to such Applicable Date, the Latest Reference Date in respect of the Final Autocall Pricing Date corresponding to such Applicable Date, the Final Autocall Pricing Date corresponding to such Applicable Date or such other date specified as such, each as may be specified in the relevant Issue Terms;

"**Relevant Benchmark** means, in respect of any Instruments, a Reference Rate, an ISDA Rate, or any rate, level, value or other figure in respect of one or more Underlying Assets utilised in order to determine the Rate of Interest, Redemption Amount, Final Instalment Amount, Physical Settlement Amount or any other amount payable or asset deliverable under the Instruments;

"**Relevant Clearing System**" has the meaning given in General Instrument Condition 10(h) (*Instruments Void on Expiration*);

"**Relevant Determination Date**" means the Adjusted Final FX Valuation Date, the Latest Reference Date in respect of the Last Averaging Date (provided that (i) for Share Linked Securities which are specified in the relevant Issue Terms to relate to a Share Basket, and for which "Modified Postponement" is specified to apply to the relevant Averaging Reference Dates, or (ii) for Index Linked Securities which are specified in the relevant Issue Terms to relate to an Index Basket, and for which "Modified Postponement" is specified to apply to the relevant Averaging Reference Dates, the "Latest Reference Date in respect of the Last Averaging Date" shall mean the Averaging Date that falls latest in time after all adjustments (if any) under the Share Linked Conditions or the Index Linked Conditions (as applicable) for all the Shares in such Share Basket or all the Indices in such Index Basket, as is applicable), the Last Averaging Date, the Latest Reference Date in respect of the Final Pricing Date, the Final Pricing Date, the Latest Reference Date in respect of the Final Reference Date, the Final Reference Date, the Latest Reference Date in respect of the Valuation Date corresponding to the Exercise Date of such Security, the Latest Reference Date in respect of the Valuation Date corresponding to the Expiration Date, the Latest Reference Date in respect of the Pricing Date corresponding to the Exercise Date, the Latest Reference Date in respect of the Pricing Date corresponding to the Expiration Date, the Final Reference Date to fall latest in time, where the Issue Terms specify "One-Delta Open-Ended Optional Redemption Payout" to be applicable, for each Security that has been exercised pursuant to General Instrument Condition 10(a) (if applicable), the Latest Reference Date in respect of the Final Reference Date for such Security;

"**Relevant Financial Centre**" means the place(s) specified as such in the relevant Issue Terms;

"**Relevant Market Data**" means, in relation to any determination by the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

(i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(ii) information of the type described in paragraph (i) above from the Calculation Agent's internal sources if that information is of the same type used by the Calculation Agent for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information described in paragraph (i) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to paragraph (i) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information;

"**Relevant Maturity**" means such period of time as specified in the relevant Issue Terms;

"**Relevant Nominating Body**" means, in respect of an Original Primary Rate:

(i) the central bank for the currency in which such Original Primary Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Original Primary Rate or the administrator of such Original Primary Rate; or

(ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Original Primary Rate is denominated, (B) any central bank or other supervisory authority which is responsible for supervising such Original Primary Rate or the administrator of such Original Primary Rate, (C) a group of those central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof;

"**Relevant Reference Month**" means each month(s) specified as such in the relevant Issue Terms;

"**Relevant Rules**" means the terms and conditions, rules, regulations or other procedures governing the use of Clearstream, Luxembourg, Euroclear and/or such other relevant Clearing System, as may be amended, updated or replaced from time to time;

"**Relevant Screen Page**" or "**Relevant Screen Pages**" means the Bloomberg Page or the Refinitiv Screen (or both) or such other page(s), section(s), caption(s), column(s) or other part of a particular information service (or services), as may be specified in the relevant Issue Terms, or such other page(s), section(s), caption(s), column(s) or other part(s) as may replace it on that information service (or services) or on such other information service (or services), in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate;

"**Relevant Settlement System**" means Euroclear France, CREST or (in the case of Monte Titoli Registered Instruments) T2 System, as the case may be;

"**Relevant Time**" means the time in the place specified as such in the relevant Issue Terms;

"**Relevant UK Resolution Authority**" means any authority with the ability to exercise a UK Bail-In Power. As at the date of this Base Prospectus the Relevant UK Resolution Authority is the Bank of England;

"**Replacement Primary Rate**" has the meaning given in General Instrument Condition 15(l) (*Original Primary Rate Cessation*);

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

"**RFR**" means each of SONIA, SOFR, TONA, €STR and any other risk-free reference rate as determined by the Calculation Agent (as applicable);

"**Sanction Rules**" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons;

"**Scheduled Applicable Date**" means the original date, prior to adjustment, if any, on which the relevant Applicable Date is scheduled to fall or such other date as is specified in the relevant Issue Terms;

"**Scheduled Determination Date**" means the date specified as such in the relevant Issue Terms;

"**Scheduled Maturity Date**" means the date specified as such in the relevant 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*);

"**second currency**" has the meaning given in General Instrument Condition 27 (*Currency Indemnity*);

"**Series**" has the meaning given in General Instrument Condition 1(d) (*Issue Terms*);

"**Settlement Amount**" means, (i) in respect of an Instrument (other than a Credit Linked Instrument), the amount determined in accordance with the relevant Payout Conditions which are specified to be applicable in the relevant Issue Terms or (ii) in respect of a Credit Linked Instrument, the amount determined in accordance with the Credit Linked Conditions;

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

"**Share Linked Instruments**" are any Instruments specified as such in the relevant Issue Terms;

"**Share Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"**Shares**" has the meaning given to it in the Share Linked Conditions;

"**Specified Day(s)**" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Issue Terms;

"**Specified Decimal Place**" means, in relation to the rounding of any relevant amount pursuant to General Instrument Condition 28 (*Rounding*), such number of decimal place(s) as specified in the relevant Issue Terms;

"**Specified Exercise Date**" means each date as specified in the relevant Issue Terms;

"**Specified Exercise Time**" means the time in the place (if applicable) as specified in the relevant Issue Terms;

"**Specified Office**" in respect of each Agent, has the meaning given in the Programme Agency Agreement;

"**Specified Sub-Unit**" means, in relation to the rounding of any relevant currency amount pursuant to General Instrument Condition 28 (*Rounding*), an amount of such currency that is available as legal tender in the country of such currency as specified in the relevant Issue Terms;

"**Specified Time**" means the time in the place specified as such in the relevant Issue Terms;

"**Strike Date**" means the date specified as such in the relevant Issue Terms;

"**Strike Price**" means the amount specified as such in the relevant Issue Terms;

"**Swap Rate Linked Instruments**" are any Instruments specified as such in the relevant Issue Terms;

"**Swedish Cash Transfer Account**" means a cash account in Swedish Krona and in the name of the Swedish Paying Agent on behalf of the Issuer from which the Swedish Paying Agent makes payments to Euroclear Sweden Holders;

"**Swedish Custody Cash Account**" means a cash account in Swedish Krona opened in the name of GSI and maintained by the Swedish Paying Agent;

"**Swedish Krona**" means the lawful currency of Sweden;

"**Swedish Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"**Swiss Paying Agent**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

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

"**Swiss Securities**" means Instruments in respect of which the relevant Final Terms specifies the governing law to be Swiss law;

"**T2 System**" means the real-time gross settlement (RTGS) system T2 operated by the Eurosystem (or any successor system), or any successor thereto as determined by the Calculation Agent;

"**TARGET Settlement Day**" means any day on which the T2 System is open;

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

"**Tranche**" has the meaning given in General Instrument Condition 1(d) (*Issue Terms*);

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

"**Underlying Asset**" means a Share, an Index, an Index-Linked Derivatives Contract, a Commodity, a Commodity Index, an FX Rate, an Inflation Index, a Fund, a Swap Rate, an Interest Reference Rate or a Reference Entity or Reference Entities via determinations made in respect of such entity or entities pursuant to a Reference CDS, in each case, as specified in the relevant Issue Terms;

"**Underlying Asset Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"**UK Bail-In Power**" means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or any of its

subsidiaries, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of May 15 2014, and/or within the context of a UK resolution regime under the UK Banking Act, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its Affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the Issuer or any other person;

"**UK Banking Act"** means the UK Banking Act 2009 (as amended) and related statutory instruments;

"**U.S. Government Securities Business Day**" or "**USBD**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

"**U.S. Special Resolution Regimes**" has the meaning given in General Instrument Condition 6(d) (*Transfer rights subject to U.S. Special Resolution Regimes*);

"**USD**" means the United States dollar, being the lawful currency of the United States of America;

"**USD Equivalent Amount**" has the meaning given in FX Linked Condition 4 (*Definitions*);

"**Valuation Date**" in respect of an Underlying Asset, has the meaning given in the applicable Underlying Asset Conditions;

"**VPS**" means Verdipapirsentralen ASA, Euronext Securities Oslo – the Norwegian Central Securities Depository;

"**VPS Holder**" has the meaning given in General Instrument Condition 4(c) (*VPS Registered Instruments*);

"**VPS Register**" means the register opened in the VPS System for VPS Registered Instruments;

"**VPS Registered Instruments**" means any Tranche of Instruments registered with VPS and issued in uncertificated and dematerialised book-entry form in accordance with the NCSD Act;

"**VPS Rules**" means the NCSD Act and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the VPS from time to time;

"**VPS System**" means the technical system at VPS for the registration of instruments and the clearing and settlement of instrument transactions; and

"**Warrants**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*).

(b) *Interpretation*: In these General Instrument Conditions:

(i) references in these General Instrument Conditions to Instruments are to the Instruments of the relevant Series;

(ii) capitalised terms used but not defined in these General Instrument Conditions will have the meanings given to them in the relevant Issue Terms, the absence of any such meaning indicating that such term is not applicable to the Instruments of the relevant Series;

(iii) references to Instruments being "outstanding" shall be construed in accordance with the Programme Agency Agreement;

(iv) any reference to the Programme Agency Agreement, the GSG Guaranty or the GSI Guarantee shall be construed as a reference to the Programme Agency Agreement, the

GSG Guaranty or the GSI Guarantee, as the case may be, as amended and/or supplemented and/or replaced up to and including the Issue Date of the Instruments;

(v) if "Trading in Nominal" and "Non-standard Securities Format" are each specified to be applicable in the relevant Issue Terms, each reference in these General Instrument Conditions to "nominal" shall be deemed to be deleted and each reference to "Nominal Amount" and "nominal amount" shall be deemed to be a reference to "Calculation Amount"; and

(vi) if the Instruments are "Italian Certificates", each reference in these General Instrument Conditions to:

(A) "principal" and "principal amount", respectively, shall be construed to be to "invested amount";

(B) "Nominal Amount" shall be construed to be to "calculation amount";

(C) "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated";

(D) "redemption" and "redeem" and "redeemed" shall be construed to be to, respectively, "termination" and "terminate" and "terminated";

(E) "interest", "Interest Payment Date", "Interest Period" and "Rate of Interest" (and related expressions) shall be construed to be to, respectively, "premium", "premium payment date", "premium period" and "premium rate"; and

(F) "maturity" and "Maturity Date" shall be construed to be to, respectively, "final termination" and "final termination date";

and, in each case, all related expressions shall be construed accordingly.

3. **Form**

(a) Each Tranche of Instruments (other than French Law Instruments, Nordic Registered Instruments, Monte Titoli Registered Instruments, CREST Registered Instruments and Swiss Securities) will at all times be represented by a registered global warrant or a registered global certificate (in either form, the "**Global Instrument**") deposited on the Issue Date with and registered in the name of, (i) in the case of Euroclear/Clearstream Instruments, a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, or (ii) in the case of Euroclear France Registered Instruments, Euroclear France.

(b) *Swiss Securities (GSI/GSFCI)*: Swiss Securities issued by GSI or GSFCI are issued in uncertificated form in accordance with article 973c of the Swiss Code of Obligations. The Holders of Swiss Securities shall at no time have the right to demand the conversion of uncertificated securities into, or the delivery of, a Permanent Global Certificate or securities in definitive form. However, the Issuer has the right to effect the conversion of the uncertificated securities into a Permanent Global Certificate in accordance with article 973b of the Swiss Code of Obligations. No physical delivery of Swiss Securities shall be made under any circumstances. By (i) registering Swiss Securities in uncertificated form in the main register (*Hauptregister*) of SIX SIS Ltd, Olten, Switzerland ("SIS") or any other eligible entity, acting as custodian as defined in article 4 of the FISA (*Verwahrungsstelle*) and (ii) crediting the Swiss Securities to a securities account (*Effektenkonto*) of an account holder with SIS or any other eligible entity, acting as custodian as defined in article 4 of the FISA (*Verwahrungsstelle*), intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") pursuant to the FISA are created.

(c) *Swiss Securities (GSW)*: Swiss Securities issued by GSW are issued in the form of a Permanent Global Certificate in accordance with article 973b of the Swiss Code of Obligations. Neither the Issuer nor the Holders of Swiss 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 securities in definitive form. No physical delivery of Swiss Securities shall be made under any circumstances. By (i) depositing

a Permanent Global Certificate with SIS, or any other eligible entity, acting as custodian as defined in article 4 of the FISA (*Verwahrungsstelle*), and (ii) crediting the Swiss Securities to a securities account (*Effektenkonto*) of an account holder with SIS or any other eligible entity, acting as custodian as defined in article 4 of the FISA (*Verwahrungsstelle*), Intermediated Securities pursuant to the FISA are created.

(d) French Law Instruments are issued with the benefit of the Programme Agency Agreement, in bearer dematerialised form (*au porteur*) only, inscribed in the books of Euroclear France (acting as central securities depositary) which shall credit the accounts of Euroclear France Account Holders. French Law Instruments shall not be issued in or exchangeable into Instruments in definitive form.

Unless this possibility is expressly excluded in the relevant Issue Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central securities depositary identification information of Holders of French Law Instruments such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Holders.

(e) Euroclear Sweden Registered Instruments will be issued in registered, uncertificated and dematerialised form in accordance with the SCSDFIA Act.

(f) VPS Registered Instruments will be issued in registered, uncertificated and dematerialised form in accordance with the VPS Rules.

(g) Euroclear Finland Registered Instruments will be issued in registered, uncertificated and dematerialised form in accordance with the Finnish Regulations.

(h) The CREST Registered Instruments and the Monte Titoli Registered Instruments are issued in registered and uncertificated form. The CREST Registered Instruments and the Monte Titoli Registered Instruments comprise registered Instruments which for the time being are uncertificated Instruments in accordance with, in the case of CREST Registered Instruments, the Regulations. The CREST Registered Instruments will be issued and transferred in uncertificated form through the Relevant Settlement System. The Monte Titoli Registered Instruments will be held in dematerialised form on behalf of their beneficial owners by Monte Titoli for the account of the relevant Monte Titoli Holders as of their respective date of issue. The Monte Titoli Registered Instruments will at all times be held in book entry form and title to the Monte Titoli Registered Instruments will be evidenced by book entries pursuant to the relevant provisions of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "**Financial Services Act**") and in accordance with CONSOB and Bank of Italy Joint Regulation dated 22 February 2008, as subsequently amended and supplemented. No physical document of title will be issued in respect of the Monte Titoli Registered Instruments.

(i) No Instruments will be issued in definitive or certificated form.

4. **Title**

(a) *Euroclear/Clearstream Instruments*: In respect of Euroclear/Clearstream Instruments, the person for the time being appearing in the books of Euroclear or Clearstream, Luxembourg as the holder of a particular number or Nominal Amount of such Instruments (in which regard any certificate or document issued by Euroclear, Clearstream, Luxembourg or Euroclear France as to the number or Nominal Amount, as the case may be, of such Instruments standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Paying Agents, Euroclear and Clearstream, Luxembourg, and all other persons dealing with such person as the holder thereof (a "**Euroclear/Clearstream Holder**") and as the person entitled to exercise the rights represented thereby for all purposes other than with respect to the payment of any amounts payable in respect of such number or Nominal Amount, as the case may be, of such Instruments, for which purpose the common depositary or, as the case may be, its nominee in respect of the relevant Global Instrument shall be treated by the Issuer and any Agent as the holder of such number or Nominal Amount, as the case may be, of such Instruments in accordance with and

subject to the terms of the Global Instrument; and the expression "**Euroclear/Clearstream Holder**" and related expressions shall be construed accordingly, notwithstanding any notice to the contrary, except that (i) Euroclear shall not be treated as the Holder of any Instrument held in an account with Clearstream, Luxembourg, on behalf of Euroclear's accountholders and (ii) Clearstream, Luxembourg shall not be treated as the Holder of any Instrument held in an account with Euroclear, on behalf of Clearstream, Luxembourg's accountholders.

(b) *Euroclear Sweden Registered Instruments*: In respect of Euroclear Sweden Registered Instruments, the person for the time being shown in the Euroclear Sweden Register shall be treated for all purposes by the Issuer, the Paying Agents, Euroclear Sweden and all other persons dealing with such person as the holder thereof (a "**Euroclear Sweden Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(c) *VPS Registered Instruments*: In respect of VPS Registered Instruments, the person for the time being shown in the VPS Register shall, in accordance with the VPS Rules, be treated for all purposes by the Issuer, the Paying Agents, VPS and all other persons dealing with such person as the holder thereof (a "**VPS Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(d) *Euroclear Finland Registered Instruments*: In respect of Euroclear Finland Registered Instruments, the person for the time being shown in the Euroclear Finland Register shall be treated for all purposes by the Issuer, the Paying Agents, Euroclear Finland and all other persons dealing with such person as the holder thereof (an "**Euroclear Finland Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(e) *CREST Registered Instruments*: In respect of CREST Registered Instruments, the Issuer will cause the CREST Register to be maintained in respect of CREST Registered Instruments (in accordance with the Regulations) and the person for the time being shown in the CREST Register shall be treated for all purposes by the Issuer, the Paying Agents, CREST and all other persons dealing with such person as the holder thereof (a "**CREST Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(f) *Monte Titoli Registered Instruments*: The Monte Titoli Registered Instruments will be held in dematerialised form on behalf of their beneficial owners, until redemption or cancellation by Monte Titoli, for the account of any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli, including Euroclear and Clearstream, Luxembourg (a "**Monte Titoli Holder**").

(g) *Euroclear France Registered Instruments*: In respect of Euroclear France Registered Instruments, the person for the time being shown in the books of the Euroclear France Account Holder shall be treated for all purposes by the Issuer, the Paying Agents, Euroclear France and all other persons dealing with such person as the holder thereof (a "**Euroclear France Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

(h) *Swiss Securities*: In respect of Swiss Securities which constitute Intermediated Securities, the holder and legal owner of such Swiss Securities will be the person holding them in a securities account in its own name and for its own account with the custodian (*Verwahrungsstelle*) in accordance with the terms of the FISA (and the expression "**Holder**" as used herein shall be construed accordingly). The records of such depositary determine the number of Swiss Securities held by such Holder and the FISA grants each Holder the right to ask the depositary for information about Intermediated Securities that are credited to their account. In respect of Swiss Securities which are issued in the form of uncertificated securities, but do not constitute Intermediated Securities, the first holder and legal owner of such Swiss Securities will be the person registered as holder in the register of uncertificated securities and "**Holder**" shall be construed accordingly as used herein in Conditions applicable to Swiss Securities. In respect of Swiss Securities which are issued in the form of a Permanent Global Certificate, but do not constitute Intermediated Securities, the holder and legal owner of such Swiss Securities will be the person(s) holding the Permanent Global Certificate (and the expression "**Holder**" shall be

construed accordingly as used herein in Conditions applicable to Swiss Securities). In respect of Swiss Securities which are issued in the form of a Permanent Global Certificate, but do not constitute Intermediated Securities, each Holder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Certificate to the extent of his 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 Swiss Securities may solely be transferred and otherwise disposed of in accordance with the provisions of the FISA.

(i) *French Law Instruments*: Title to French Law Instruments will be evidenced in accordance with Articles L. 211-3 and R. 211-1 of the French financial and monetary code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including depositary certificates (*certificats représentatifs*)) pursuant to Article R. 211-7 of the French financial and monetary code (*Code monétaire et financier*) will be issued in respect of French Law Instruments.

Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any French Law Instrument 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, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the Holder.

(j) *Disclaimer as to Clearing Systems and their agents and operators*: Any description in these General Instrument Conditions as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). Neither the Issuer nor the relevant Guarantor (if applicable) makes any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the relevant Guarantor (if applicable) or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Instruments as described herein and/or under the rules and procedures governing their operations.

5. **Transfers**

(a) Transfers of Instruments (other than the French Law Instruments) which are held in a Clearing System may be effected only through the Clearing System(s) in which the Instruments to be transferred are held. Title will pass, other than in the case of French Law Instruments, Nordic Registered Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments, upon registration of the transfer in the books of Euroclear, Clearstream, Luxembourg or the Euroclear France Account Holder, as applicable, or:

(i) in the case of Euroclear Sweden Registered Instruments, upon entry in the Euroclear Sweden Register and in accordance with the SCSDFIA Act;

(ii) in the case of VPS Registered Instruments, upon entry in the VPS Register and in accordance with the VPS Rules;

(iii) in the case of Swiss Securities constituting Intermediated Securities, upon instruction of the Holder to their custodian to transfer the Intermediated Securities and credit the Intermediated Securities to the account of the transferee's custodian in accordance with the provisions of the FISA;

(iv) in the case of Euroclear Finland Registered Instruments, upon entry in the Euroclear Finland Register and in accordance with the Finnish Regulations;

(v) in the case of Monte Titoli Registered Instruments, upon entry in the register maintained by Monte Titoli; or

(vi) in the case of CREST Registered Instruments, in accordance with the Regulations of CREST;

(b) Title to French Law Instruments shall pass upon, and transfer of such French Law Instruments may only be effected through, registration of the transfer in the accounts of the Euroclear France Account Holders.

(c) Any number of Instruments may be transferred in a transaction in the Instruments unless (i) the Instruments are listed on a stock exchange and the rules of that stock exchange govern the number of Instruments which may be transferred in a transaction in the Instruments, in which case the applicable rules of that stock exchange as amended from time to time must be complied with, or (ii) the relevant Issue Terms specify a "Minimum Trading Number", in which case the smallest number of Instruments that may be transferred in a transaction in the Instruments shall be the Minimum Trading Number (and, if a "Permitted Trading Multiple" is also specified in the relevant Issue Terms, the smallest number of Instruments that may be transferred in a transaction in the Instruments shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Instruments is to be transferred in a transaction in the Instruments, the Instruments must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple), unless the Instruments are listed on a stock exchange and the rules of that stock exchange govern the Permitted Trading Multiple, in which case the applicable rules of that stock exchange as amended from time to time shall apply in the event of a conflict), or such other Minimum Trading Number or other Permitted Trading Multiple (or both) as the Issuer may from time to time notify the Holders in accordance with General Instrument Condition 25 (*Notices*).

6. **Status and Guarantees**

(a) *Status of the Instruments*

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

(b) *GSG Guaranty*

The payment obligations and (subject to the paragraph immediately below) delivery obligations of GSFCI and (if specified as applicable in the relevant Issue Terms), GSW and GSI, in respect of the Instruments issued by GSFCI, GSW and GSFCI, respectively, are guaranteed by GSG pursuant to the GSG Guaranty, as set out in General Instrument Condition 1(e) (*GSG Guaranty*).

***GSG, in its capacity as a Guarantor, is only obliged to pay the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets if the relevant Issuer has failed to deliver the Physical Settlement Amount.***

(c) *GSI Guarantee*

If specified as applicable in the relevant Issue Terms, the payment obligations and (subject to the paragraph immediately below) delivery obligations of GSW in respect of the Instruments issued by GSW are guaranteed by GSI pursuant to the GSI Guarantee, as set out in General Instrument Condition 1(f) (*GSI Guarantee*).

***GSI, in its capacity as a Guarantor, is only obliged to pay the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets if GSW has failed to deliver the Physical Settlement Amount.***

(d) *Transfer rights subject to U.S. Special Resolution Regimes*

Notwithstanding anything else in these Conditions, in the event that the relevant Issuer or the Guarantor, respectively, becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "**U.S. Special Resolution Regimes**"), the transfer of Instruments and the related Guarantee (if applicable) (together, the "**Relevant Agreements**"), and any interest and obligation in or under the Relevant Agreements, from the relevant Issuer or the relevant Guarantor (if applicable), respectively, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regimes if the Relevant Agreements, and any interest and

obligation in or under the Relevant Agreements, were governed by the laws of the United States or a state of the United States.

7. **Contractual acknowledgement of bail-in in respect of Swiss Securities issued by GSI**

By its acquisition of Swiss Securities issued by GSI, each Holder of such Swiss Securities:

(a) acknowledges and agrees to be bound by and consents to the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the Swiss Securities and/or the conversion of all, or a portion of, the principal amount of, or interest on, the Swiss Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the Conditions of the Swiss Securities, in each case, to give effect to the exercise by the Relevant UK Resolution Authority of such UK Bail-In Power; and

(b) acknowledges and agrees that the rights of Holders of the Swiss Securities are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority.

Each Holder of the Swiss Securities that acquires its Swiss Securities in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in these Conditions to the same extent as the Holders of the Swiss Securities that acquire the Swiss Securities upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the Conditions of the Securities, including in relation to any UK Bail-In Power.

The exercise of any UK Bail-In Power by the Relevant UK Resolution Authority with respect to Swiss Securities shall not constitute an Event of Default.

8. **Contractual acknowledgement of bail-in in respect of French Law Instruments issued by GSI**

By its acquisition of French Law Instruments issued by GSI, each Holder of French Law Instruments:

(a) acknowledges and agrees to be bound by and consents to the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the French Law Instruments and/or the conversion of all, or a portion of, the principal amount of, or interest on, the French Law Instruments into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the Conditions of the French Law Instruments, in each case, to give effect to the exercise by the Relevant UK Resolution Authority of such UK Bail-In Power; and

(b) acknowledges and agrees that the rights of Holders of the French Law Instruments are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority.

Each Holder of the French Law Instruments that acquires its French Law Instruments in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in the Conditions to the same extent as the Holders of the French Law Instruments that acquire the French Law Instruments upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the Conditions of the Instruments, including in relation to the UK Bail-In Power.

The exercise of the UK Bail-In Power by the Relevant UK Resolution Authority with respect to French Law Instruments shall not constitute an Event of Default.

9. **Contractual acknowledgement of bail-in in respect of Italian Law Instruments issued by GSI**

By its acquisition of Italian Law Instruments issued by GSI, each Holder of Italian Law Instruments:

(a) acknowledges and agrees to be bound by and consents to the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the Italian Law Instruments and/or the conversion of all, or a portion of, the principal amount of, or interest on, the Italian Law Instruments into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the Conditions of the Italian Law Instruments, in each case, to give effect to the exercise by the Relevant UK Resolution Authority of such UK Bail-In Power; and

(b) acknowledges and agrees that the rights of Holders of the Italian Law Instruments are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority.

Each Holder of the Italian Law Instruments that acquires its Italian Law Instruments in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in the Conditions to the same extent as the Holders of the Italian Law Instruments that acquire the Italian Law Instruments upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the Conditions of the Instruments, including in relation to the UK Bail-In Power.

The exercise of the UK Bail-In Power by the Relevant UK Resolution Authority with respect to Italian Law Instruments shall not constitute an Event of Default.

10. **Exercise Rights**

(a) *American Style Exercise*: If the Instruments are specified in the relevant Issue Terms as being American Style Instruments, then this General Instrument Condition 10(a) is applicable and the Instruments are exercisable on any Business Day during the Exercise Period, subject to prior termination of the Instruments as provided in General Instrument Condition 21 (*Change in law*).

This General Instrument Condition 10(a) is not applicable to Nordic Registered Instruments.

(b) *European Style Exercise*: If the Instruments are specified in the relevant Issue Terms as being European Style Instruments, then this General Instrument Condition 10(b) is applicable and the Instruments are exercisable only on the Expiration Date, subject to prior termination of the Instruments as provided in General Instrument Condition 21 (*Change in law*).

(c) *Bermudan Style Exercise*: If the Instruments are specified in the relevant Issue Terms as being Bermudan Style Instruments, then this General Instrument Condition 10(c) is applicable and the Instruments are exercisable only on the Specified Exercise Dates during the Exercise Period and on the Expiration Date.

This General Instrument Condition 10(c) is not applicable to Nordic Registered Instruments.

(d) *Cash Settlement*: Subject to General Instrument Condition 4(j) (*Disclaimer as to Clearing Systems and their agents and operators*), General Instrument Condition 10(e) (*Physical Settlement*) or General Instrument Condition 10(f) (*Holder's Election for Physical Settlement*), if the relevant Issue Terms specify Cash Settlement to be applicable, upon the exercise or deemed exercise of an Instrument by a Holder, such Holder shall be entitled to receive from the Issuer on the Maturity Date the Settlement Amount less any Taxes. The Settlement Amount will be rounded in accordance with General Instrument Condition 28 (*Rounding*), with Instruments exercised at the same time by the same Holder being aggregated for the purpose of determining the aggregate Settlement Amount payable in respect of such Instruments.

(e) *Physical Settlement*: If the relevant Issue Terms specify "Physical Settlement" to be applicable, upon the exercise or deemed exercise of an Instrument by a Holder, the Issuer shall transfer or procure the transfer on the Physical Settlement Date (in respect of such Instrument exercised by the Holder) of the Physical Settlement Amount in respect of each Instrument so exercised to the account specified for that purpose by the Holder in the relevant Exercise Notice ("**Physical Settlement**"), and following payment by the Holder to or to the order of the Issuer on or before the Physical Settlement Date of the Strike Price (if specified in the relevant Issue Terms) and, if applicable, all Taxes and stamp duties, transaction costs, and any other costs incurred by the Issuer and any of its affiliates in the delivery of the Deliverable Assets to the relevant Holder

(such sums, the "**Delivery Expenses**"), all as more fully described in General Instrument Condition 11 (*Exercise Procedure*) and delivery of the Deliverable Assets shall take place only after the Delivery Expenses (if any) have been paid by such Holder to or to the order of the Issuer. No Instrument shall confer on a Holder any right to acquire the Deliverable Assets and the Issuer is not obliged to purchase or hold the Deliverable Assets. The delivery of the Physical Settlement Amount shall be made (i) if practicable and in respect of Securities represented by a Global Instrument or Swiss Securities, to the relevant Clearing System for the credit of the account of the Holder or (ii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and will, where appropriate and if practicable, notify the Holders in accordance with General Instrument Condition 25 (*Notices*). By purchasing or exercising an Instrument, the relevant Holder shall be deemed to have agreed to such form of settlement as provided herein. The obligation of the Issuer to deliver Shares is limited to the delivery of Shares having the characteristics and in the form that allows delivery via the relevant Clearing System and does not include registration of the Holder in the share register or in the list of shareholders, and none of the Issuer, the Calculation Agent or any other person shall have any liability for any such failure of (or delay in) registration.

This General Instrument Condition 10(e) is not applicable to Nordic Registered Instruments.

(f) *Holder's Election for Physical Settlement*: If the relevant Issue Terms specify "Holder's Election for Physical Settlement" to be applicable, upon the exercise of an Instrument by a Holder, such Holder may in the Exercise Notice elect not to receive the Settlement Amount as described in General Instrument Condition 10(d) (*Cash Settlement*), but instead, subject to a Physical Settlement Disruption Event, request the Issuer to transfer or procure the transfer of the Deliverable Assets in respect of each Instrument so exercised and such Exercise Notice will be irrevocable notice to the Issuer. Neither the Instruments nor the Exercise Notice confers any right on the Holder to acquire the Deliverable Assets and the Issuer is not obliged to purchase, hold or deliver the Deliverable Assets until the Holder has paid the Strike Price (if specified in the relevant Issue Terms) and/or any Taxes (if applicable).

This General Instrument Condition 10(f) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments.

(g) *Settlement Disruption*: If, in the determination of the Calculation Agent, delivery of the Physical Settlement Amount in accordance with General Instrument Condition 10(e) is not practicable by reason of a Physical Settlement Disruption Event having occurred and being continuing on the Physical Settlement Date, then the Physical Settlement Date shall be postponed to the first following Business Day in respect of which there is no such Physical Settlement Disruption Event, provided that, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Instrument by delivering or procuring the delivery of the Physical Settlement Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Physical Settlement Amount in such other commercially reasonable manner. For the avoidance of doubt, where a Physical Settlement Disruption Event affects some but not all of the Deliverable Assets comprising the Physical Settlement Amount, the Physical Settlement Date for the Deliverable Assets not affected by the Physical Settlement Disruption Event will be the originally designated Physical Settlement Date. For so long as delivery of the Physical Settlement Amount is not practicable by reason of a Physical Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Instrument by payment to the relevant Holder of the Physical Settlement Disruption Amount on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with General Instrument Condition 25 (*Notices*). Payment of the Physical Settlement Disruption Amount will be made in such manner as shall be notified to the Holders. The Calculation Agent shall give notice as soon as practicable to the Holders that a Physical Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Instrument in the event of any delay in the delivery of the Physical Settlement Amount due to the occurrence of a Physical Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the relevant Guarantor (if applicable), the Calculation Agent or the Paying Agents.

(h) *Instruments Void on Expiration*: Any Euroclear/Clearstream Instrument with respect to which no Exercise Notice has been received by any of the Calculation Agent, Euroclear or Clearstream, Luxembourg (the "**Relevant Clearing System**") or the Principal Programme Agent, in accordance with the provisions of General Instrument Condition 11 (*Exercise Procedure*), at or prior to 10.00 a.m. (or such other Specified Exercise Time) in Brussels, Luxembourg or the Local Exercise Place, if applicable, as the case may be), on the Expiration Date, may, at the discretion of the Calculation Agent, become null and void.

This General Instrument Condition 10(h) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments.

(i) *Automatic Exercise – Instruments other than Nordic Registered Instruments, Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments*:

(i) If the Instruments are specified in the relevant Issue Terms as being "Automatic Exercise Instruments" then this General Instrument Condition 10(i) is applicable and any Instruments in respect of which an Exercise Notice has not been duly completed and delivered, in the case of (A) American Style Instruments, on the last Business Day in the relevant Exercise Period by 10.00 a.m. (Brussels or Luxembourg time, as the case may be) or, if a Local Exercise Place is specified in the relevant Issue Terms, 10.00 a.m. in Brussels or Luxembourg, as the case may be, if such Business Day falls prior to the Expiration Date, or in the Local Exercise Place, if such Business Day falls on the Expiration Date), (B) European Style Instruments or Bermudan Style Instruments, by 10.00 a.m. in Brussels or Luxembourg, as the case may be) on the Expiration Date or (C) if General Instrument Condition 10(f) (*Holder's Election for Physical Settlement*) is specified as being applicable and such Instruments are In-the-Money at the relevant time on the Expiration Date (as determined by the Calculation Agent), such Instruments shall be deemed to have been exercised on the Expiration Date, subject to (x) prior termination of the Instruments as provided in General Instrument Condition 21 (*Change in law*) and (y) as provided in paragraph (ii) below, and, if General Instrument Condition 10(f) (*Holder's Election for Physical Settlement*) is specified, Physical Settlement shall apply. For the avoidance of doubt, in relation to Instruments where this General Instrument Condition 10(i) and General Instrument Condition 10(f) (*Holder's Election for Physical Settlement*) are specified as being applicable, any Instruments in respect of which an Exercise Notice has been duly completed and delivered at the relevant time and which are In-the-Money at the relevant time on the Expiration Date (as determined by the Calculation Agent) shall be deemed to have been exercised on such date, subject to prior termination of the Instruments as provided in General Instrument Condition 21 (*Change in law*).

(ii) If the relevant Issue Terms specify General Instrument Condition 10(i) to be applicable, the Issuer shall be under no obligation to settle any Instrument under this General Instrument Condition 10(i) until (and the Maturity Date or, as the case may be, the Physical Settlement Date in respect of such Instrument shall be) the third Business Day (or such other Specified Day(s)) following the day on which the Holder has delivered an Exercise Notice in accordance with General Instrument Condition 11(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*); provided that if the relevant Holder has not delivered an Exercise Notice within 30 Business Days of the deemed Exercise Date, such Instruments may, at the discretion of the Calculation Agent, become null and void.

(j) *Automatic Exercise – Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments*: If the Issuer would have been obliged to make payment of a Settlement Amount on (i) in respect of any European Style Instruments, any Exercise Date or (ii) in respect of any American Style Instruments or Bermudan Style Instruments, the Expiration Date to the Holder of such Instrument had such Instrument been exercised by the relevant Holder, such Instrument will be automatically exercised on such Exercise Date or such Expiration Date, as applicable, and the provisions of General Instrument Condition 11 (*Exercise Procedure and Payments*) shall be deemed to have been observed and will apply in respect of such exercise procedure.

(k) *Open-ended Instruments*: This General Instrument Condition 10(k) is applicable to American Style Instruments and Bermudan Style Instruments in respect of which no final Exercise Date is specified in the relevant issue Terms ("**Open-ended Instruments**"). Any such Open-ended Instrument shall be capable of being exercised by the Holder in accordance with the provisions of General Instrument Condition 10(a) (*American Style Exercise*), General Instrument Condition 10(c) (*Bermudan Style Exercise*) or General Instrument Condition 10(d) (*Cash Settlement*), as applicable, and will be capable of being redeemed by the Issuer in accordance with the provisions of General Instrument Condition 19 (*Optional Early Redemption*). This General Instrument Condition 10(k) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

11. **Exercise Procedure and Payments**

(a) *Exercise Notice – Euroclear/Clearstream Instruments only*: Euroclear/Clearstream Instruments may be exercised by delivery in writing of a duly completed Exercise Notice to be received by:

(i) the Calculation Agent and the Relevant Clearing System by not later than 10.00 a.m., Brussels or Luxembourg time, as the case may be (or such other Specified Exercise Time);

(ii) the Principal Programme Agent by not later than 10.00 a.m., Frankfurt time, (or such other Specified Exercise Time); and

(iii) if a Local Exercise Place is specified in the relevant Issue Terms, the Calculation Agent by not later than 10.00 a.m., in the Local Exercise Place (or such other Specified Exercise Time):

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

(B) in the case of European Style Instruments, on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day); or

(C) in the case of Bermudan Style Instruments, on the Specified Exercise Date(s) or the Expiration Date.

Each Exercise Notice shall:

(1) specify the name, address, telephone and facsimile details of the Holder;

(2) specify the number of Instruments of each Tranche being exercised;

(3) specify the number of the Holder's account at the Relevant Clearing System to be debited with the Instruments being exercised and irrevocably instruct, or, as the case may be, confirm that the Holder has irrevocably instructed, the Relevant Clearing System to debit the Holder's account with the Instruments being exercised and to credit the account of the Principal Programme Agent; and

(4) specify the number of the Holder's account at the Relevant Clearing System to be credited with the Settlement Amount for the Instruments being exercised;

(5) include an irrevocable undertaking by the Holder to pay any Taxes and an instruction from the Holder to the Relevant Clearing System to deduct an amount in respect thereof from any Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Holder at the Relevant Clearing System with an amount or amounts in respect thereof;

(6) certify that the Instruments are not being exercised by or on behalf of a U.S. person or a person within the United States and the Instruments are not beneficially owned by a U.S. person or a person within the United States (terms in this paragraph (6) have the meanings given to them in the Exercise Notice); and

(7) authorise the production of such certification in applicable administrative or legal proceedings.

In addition, if the relevant Issue Terms specify General Instrument Condition 10(e) (*Physical Settlement*) or General Instrument Condition 10(f) (*Holder's Election for Physical Settlement*) to be applicable, the Exercise Notice shall also:

(iv) (only if General Instrument Condition 10(e) (*Physical Settlement*) or General Instrument Condition 10(f) (*Holder's Election for Physical Settlement*) is specified and, in the case of General Instrument Condition 10(f) (*Holder's Election for Physical Settlement*), the Holder has elected Physical Settlement) irrevocably instruct the Relevant Clearing System to debit on the Maturity Date a specified account of the Holder with the aggregate Strike Price (if relevant) in respect of the Instruments being exercised and to transfer such amount to such account with the Relevant Clearing System as shall have been specified by the Issuer to the Relevant Clearing System for that purpose;

(v) include an irrevocable undertaking by the Holder to pay the Delivery Expenses (if any) incurred by reason of the transfer (if any) of the Deliverable Assets to the account at the Relevant Clearing System specified by the Holder in the relevant Exercise Notice and an instruction from the Holder to the Relevant Clearing System to deduct an amount in respect thereof from any Physical Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Holder at the Relevant Clearing System with an amount or amounts in respect thereof; and

(vi) specify the number of the Holder's account with the Relevant Clearing System to be credited with the relevant Deliverable Assets.

This General Instrument Condition 11(a) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments.

(b) *Exercise Notice – Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments*: Instruments may be exercised by delivery of a duly completed Exercise Notice by the Holder to be received by:

(i) in the case of Euroclear France Registered Instruments and French Law Instruments, the Calculation Agent and the Euroclear France Account Holder through which their Instruments are held, and copied to the French Paying Agent;

(ii) in the case of Monte Titoli Registered Instruments, the Calculation Agent, and copied to the Italian Paying Agent;

(iii) in the case of Swiss Securities, the Calculation Agent, and copied to the Swiss Programme Agent; or

(iv) in the case of CREST Registered Instruments, the Calculation Agent and the CREST Paying Agent:

(A) (in the case of American Style Instruments and Bermuda Style Instruments) not later than 10.00 a.m. (Local Time) (or such other Specified Exercise Time) on any Exercise Date during the Exercise Period or

(B) (in the case of European Style Instruments) at any time after 10.00 a.m. (Local Time) (or such other Specified Exercise Time) on the Business Day immediately

preceding the relevant Exercise Date but not later than 10.00 a.m. (Local Time) (or such other Specified Exercise Time) on the relevant Exercise Date:

(1) specifying the number of Instruments of each Series or Tranche being exercised;

(2) specifying the number of the Participant ID and Member Account at the Relevant Settlement System or in the case of Euroclear France Registered Instruments and French Law Instruments, the number of the account of the Euroclear France Account Holder to be debited with the Instruments being exercised and credited with the Settlement Amount or (in any case) any other amount payable by the Issuer to the Holder in connection with the exercise of such Instruments;

(3) irrevocably agreeing to input a properly authenticated dematerialised instruction through the Relevant Settlement System or instruct the relevant Euroclear France Account Holder to effect the delivery of the number of Instruments being exercised to the relevant Paying Agent on behalf of the Issuer to the account specified in the Exercise Notice against payment by the Issuer of the Settlement Amount for settlement on the Maturity Date;

(4) authorising the Issuer to deduct any Expenses from the Settlement Amount; and

(5) certifying that the Instruments are not being exercised by or on behalf of a U.S. person or person within the United States and that the Instruments are not beneficially owned by a U.S. person or persons within the United States or its possessions.

(c) *Automatic Exercise − Euroclear Sweden Registered Instruments*: Euroclear Sweden Registered Instruments shall be deemed to have been exercised by 10.00 a.m. (Stockholm time) on the Expiration Date (and if the relevant Issue Terms specify "Expiration Date is Business Day Adjusted" to be applicable, if such date is not a Business Day, the next succeeding Business Day).

(d) *Automatic Exercise − VPS Registered Instruments*: VPS Registered Instruments shall be deemed to have been exercised by 11.00 p.m. (Oslo time) on the Expiration Date (and if the relevant Issue Terms specify "Expiration Date is Business Day Adjusted" to be applicable, if such date is not a Business Day, the next succeeding Business Day).

(e) *Automatic Exercise − Euroclear Finland Registered Instruments*: Euroclear Finland Registered Instruments shall be deemed to have been exercised by 10.00 a.m. (Helsinki time) on the Expiration Date (and if the relevant Issue Terms specify "Expiration Date is Business Day Adjusted" to be applicable, if such date is not a Business Day, the next succeeding Business Day).

(f) *Failure to Exercise – Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments*: Any Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities or CREST Registered Instruments with respect to which no Exercise Notice has been received by the relevant Paying Agent and the Calculation Agent, or, in the case of Monte Titoli Registered Instruments, the Calculation Agent, in the manner set out in General Instrument Condition 11(b) (*Exercise Notice – Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments*), at or prior to 10.00 a.m. (Local Time) (or such other Specified Exercise Time) on the relevant Expiration Date shall be automatically exercised on the Expiration Date (and the Exercise Date for such Instruments will be the Expiration Date) subject to and in accordance with the provisions of General Instrument Condition 10(i) (*Automatic Exercise – Instruments other than Nordic Registered Instruments, Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments*).

(g) *Verification of the Holder – Euroclear/Clearstream Instruments only*: Upon receipt of an Exercise Notice, the Principal Programme Agent shall request the Relevant Clearing System to confirm in writing to the Principal Programme Agent, the Calculation Agent and the Issuer, that, according to the books of the Relevant Clearing System, the person exercising the Instruments referred to in the Exercise Notice is the holder thereof. If the number of Instruments specified in such Exercise Notice exceeds the number of Instruments held in the specified account of the person exercising the relevant Instruments, the Exercise Notice shall become null and void, and the Principal Programme Agent shall so notify the Issuer and the Calculation Agent. If the number of Instruments specified in such Exercise Notice does not exceed the number of Instruments held in such specified account then, on or prior to the Maturity Date, the Relevant Clearing System will debit such account with the Instruments being exercised (but without prejudice to the accrued rights of the relevant Holder).

(h) *Verification of the Holder – Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments only*: Upon receipt of any Exercise Notice, the relevant Paying Agent or, in the case of Monte Titoli Registered Instruments, the Calculation Agent, will verify that the person exercising the Instruments specified therein was, on the relevant Exercise Date, the Holder thereof according to the rules of Euroclear France or Monte Titoli or the CREST Register, SIS or any other eligible entity, acting as custodian as defined in article 4 of the FISA in respect of Swiss Securities, as the case may be. If such relevant Paying Agent or Calculation Agent is unable so to verify, such Exercise Notice shall be deemed not to have been given.

(i) *Election of Settlement Method – Euroclear/Clearstream Instruments only*: If General Instrument Condition 10(e) (*Physical Settlement*) or General Instrument Condition 10(f) (*Holder's Election for Physical Settlement*) is specified in the relevant Issue Terms to be applicable, the Issuer will, by the close of business (London time) on the Business Day following the relevant Valuation Date, notify the Relevant Clearing System, the Principal Programme Agent and (if applicable) the relevant Holder, if the Issuer or, as the case may be, the Holder has elected for Physical Settlement. If General Instrument Condition 10(e) (*Physical Settlement*) is specified to be applicable, notice to the relevant Holder shall be given by facsimile to the number specified in the relevant Exercise Notice and any notice so sent shall be deemed received by the relevant Holder. The Relevant Clearing System will on or before the Maturity Date debit the relevant account of the Holder and credit the relevant account of the Principal Programme Agent (in favour of the Issuer) with the Instruments being exercised and, if the Issuer or, as the case may be, the Holder has elected for Physical Settlement, with the aggregate Strike Price (if specified in the relevant Issue Terms) in respect of the Instruments exercised together with any applicable Taxes (if any). If the Issuer or, as the case may be, the Holder has elected for Physical Settlement and the aggregate Strike Price (if specified in the relevant Issue Terms) in respect of the Instruments exercised together with any applicable Taxes is not so credited, then the Issuer shall be under no obligation to transfer the Deliverable Assets or make payment of any nature to the relevant Holder in respect of the Instruments, and the Exercise Notice delivered in respect of the Instruments shall thereafter be null and void for all purposes.

This General Instrument Condition 11(i) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities or CREST Registered Instruments.

(j) *Settlement – Euroclear/Clearstream Instruments only*: Unless the Issuer or, as the case may be, the Holder shall have elected for Physical Settlement, the Issuer shall on and for value on the Maturity Date, transfer an amount equal to the aggregate Settlement Amount of the duly exercised Instruments to the account of the Principal Programme Agent, whereupon the Principal Programme Agent shall transfer such amount to the account at the Relevant Clearing System specified in the relevant Exercise Notice for value on the Maturity Date. If, however, General Instrument Condition 10(e) (*Physical Settlement*) is specified in the relevant Issue Terms to be applicable and the Issuer elects for Physical Settlement or if General Instrument Condition 10(f) (*Holder's Election for Physical Settlement*) is specified to be applicable and the Holder elects for Physical Settlement, then, subject to the Underlying Asset Conditions, on transfer of the Strike Price (if General Instrument Condition 10(e) (*Physical Settlement*) or General Instrument Condition 10(f) (*Holder's Election for Physical Settlement*) is applicable) and any applicable Taxes from the relevant account of the Holder to the relevant account of the

Principal Programme Agent (in favour of the Issuer) as aforesaid, the Issuer shall, on the relevant Physical Settlement Date, transfer or procure the transfer of the Deliverable Assets in respect of each relevant Instrument for credit to the account specified in the relevant Exercise Notice.

This General Instrument Condition 11(j) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities or CREST Registered Instruments and is subject to General Instrument Condition 4(j) (*Disclaimer as to Clearing Systems and their agents and operators*).

Holders may participate via an account with, or have an account with Monte Titoli or have an account with a Monte Titoli Holder, including in the event that the Instruments are listed and admitted to trading on an Italian regulated market and/or Italian multilateral trading facility so requiring. Monte Titoli will, in turn, have an account ("**bridge**") with one or more Clearing Systems (as the case may be).

(k) *Settlement − Euroclear Sweden Registered Instruments:*

(i) No later than the sixth Business Day immediately preceding the Maturity Date of any Tranche of Euroclear Sweden Registered Instruments, and in accordance with the Programme Agency Agreement, the Issuer shall transfer an amount equal to the aggregate Settlement Amount of such Tranche to the Swedish Custody Cash Account whereupon the Swedish Paying Agent will transfer such Settlement Amount from the Swedish Custody Cash Account to the Swedish Cash Transfer Account.

(ii) Subject to paragraph (i) above and to General Instrument Condition 4(j) (*Disclaimer as to Clearing Systems and their agents and operators*), Euroclear Sweden will debit the Swedish Cash Transfer Account for value on the Maturity Date and forward the Settlement Amount to the Holders in accordance with the Programme Agreement.

(l) *Settlement − VPS Registered Instruments:*

(i) No later than the first Business Day immediately preceding the Maturity Date of any Tranche of VPS Registered Instruments in accordance with the Programme Agreement, the Issuer shall transfer an amount in Norwegian Krone equal to the aggregate Settlement Amount of such Tranche to the Norwegian Custody Cash Account whereupon the Norwegian Paying Agent will transfer such Settlement Amount from the Norwegian Custody Cash Account to the Norwegian Cash Transfer Account to which VPS has access in connection with payments to Holders.

(ii) Subject to paragraph (i) above and to General Instrument Condition 4(j) (*Disclaimer as to Clearing Systems and their agents and operators*), VPS will debit the Norwegian Cash Transfer Account for value on the Maturity Date and forward the Settlement Amount to the Holders in accordance with the Programme Agency Agreement.

(m) *Settlement − Euroclear Finland Registered Instruments*: The settlement of Euroclear Finland Registered Instruments shall be carried out in accordance with the Finnish Regulations.

(i) Pursuant to the Finnish Regulations, the last trading day of a Finnish registered warrant and a certificate with comparable terms is three Business Days before the Expiration Date of that instrument (on payment of net value of the instrument) in the relevant Euroclear Finland System in which the Euroclear Finland Registered Instruments are registered (the "**Infinity system**"). Euroclear Finland creates settlement instructions in the Infinity system between the cash accounts of the Finnish Paying Agent and each relevant account operator and agent of an account operator accepted by Euroclear Finland as a member of the Infinity system in accordance with the Finnish Regulations (the "**Account Operator**"). The Issuer shall transfer an amount in euros equal to the aggregate Settlement Amount to the Finnish Paying Agent prior to the Maturity Date so that the relevant Settlement Amount can be transferred to the Infinity system payment transfer account. The Finnish Paying Agent shall transfer to and release payments from the Infinity system internal cash account at the latest on the Maturity Date by 12.00 p.m.

(Helsinki time). The Account Operators shall then forward the payments to the respective Euroclear Finland Holders.

(ii) In respect of Finnish registered warrants and certificates with comparable terms, the Issuer shall deliver a confirmation of the Settlement Amount to the Finnish Paying Agent to be forwarded to Euroclear Finland one Business Day prior to the Maturity Date. Euroclear Finland creates settlement instructions in the Infinity system between the cash accounts of the Finnish Paying Agent and each relevant Account Operator. The Issuer shall transfer an amount in euros equal to the aggregate Settlement Amount to the Finnish Paying Agent prior to the Maturity Date. The Finnish Paying Agent shall transfer to and release payments from the Infinity system internal cash account at the latest on the Maturity Date by 12.00 p.m. (Helsinki time). The Account Operators shall then forward the payments to the respective Euroclear Finland Holders.

(iii) All payment actions relating to Settlement Amounts are subject to detailed deadlines in accordance with the Finnish Regulations.

(iv) The description in this General Instrument Condition 11(m) (*Settlement – Euroclear Finland Registered Instruments*) as to the payment procedures and other actions of Euroclear Finland and the Account Operator is based solely on the Issuer's understanding of the Finnish Regulations. Neither the Issuer nor the relevant Guarantor (if applicable) makes any representation or warranty that such information is accurate or, in any event, that Euroclear Finland (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the relevant Guarantor (if applicable) or the Agents has any responsibility for the performance by Euroclear Finland (or its agents or operators) of their respective payment, delivery, Euroclear Finland Holder identification, or other obligations in respect of the Instruments as described herein and/or under the rules and procedures governing their operations.

(n) *Settlement – Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments*: Settlement pursuant to General Instrument Condition 11(b) (*Exercise Notice – Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments*) or General Instrument Condition 11(f) (*Failure to Exercise – Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments*) of the Settlement Amount, after deduction of any Expenses which the Issuer is authorised to deduct, shall be made by the Issuer or relevant Paying Agent (on its behalf) on the Maturity Date to the Holder's or Euroclear France Account Holder's account, as the case may be, in the Relevant Settlement System or at the relevant Bank as specified in the Exercise Notice.

(o) *Determinations – Euroclear/Clearstream Instruments only*: Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Relevant Clearing System, in consultation with the Principal Programme Agent, and shall be conclusive and binding on the Issuer, the Paying Agents and the relevant Holder. Any Exercise Notice so determined to be incomplete or not in proper form or which is not received by the Principal Programme Agent shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Clearing System it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Relevant Clearing System.

This General Instrument Condition 11(o) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments.

(p) *Determinations – Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments only*: Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the relevant Paying Agent, or in the case of Monte Titoli Registered Instruments, by the Calculation Agent, in its sole and absolute discretion and shall be conclusive and binding on the Issuer, the Paying Agents, the Calculation Agent and the relevant Holder. Any Exercise

Notice so determined to be incomplete or not in proper form shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Paying Agent or, in the case of Monte Titoli Registered Instruments, the Calculation Agent, it shall be deemed to be a new Exercise Notice submitted at the time the correction is delivered.

This General Instrument Condition 11(p) is not applicable to Nordic Registered Instruments or Euroclear/Clearstream Instruments.

(q) *Effect of Exercise Notice – Euroclear/Clearstream Instruments only*: Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Holder to exercise the Instruments specified therein. After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void pursuant to General Instrument Condition 11(g) (*Verification of the Holder – Euroclear/Clearstream Instruments only*)), the holder of the Instruments specified in such Exercise Notice may not transfer such Instruments prior to the Maturity Date.

Notwithstanding this, if any Holder does so transfer or attempt to transfer such Instruments, the Holder will be liable to the Issuer for any losses, costs and Expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related Hedge Positions in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement Hedge Positions in respect of such Instruments or (ii) paying any amount on the subsequent exercise of such Instruments without having entered into any replacement Hedge Positions.

This General Instrument Condition 11(q) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments.

(r) *Effect of Exercise Notice – Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments*: Delivery of any Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Holder to exercise the Instruments specified therein in the manner specified therein and in these General Instrument Conditions. After delivery of such Exercise Notice, such exercising Holder may not otherwise transfer such Instruments. Notwithstanding this, if any Holder does so transfer or attempts so to transfer such Instruments, the Holder will be liable to the Issuer for any Expenses suffered or incurred by the Issuer or any of its affiliates through whom it has hedged its position, including those suffered or incurred as a consequence of the Issuer or any of its affiliates though whom it has hedged its position having terminated or commenced any related Hedge Positions in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement Hedge Positions in respect of such Instruments or (ii) paying any amount on the subsequent exercise of such Instruments without having entered into any replacement Hedge Positions. A Holder exercising an Instrument shall pay all Expenses, if any, payable in connection with the exercise of the Instrument.

(s) *Receipt of Exercise Notice by Calculation Agent*: If the relevant Issue Terms specify "**Receipt of Exercise Notice by Calculation Agent**" to be applicable, then, without prejudice to General Instrument Conditions 11(q) (*Effect of Exercise Notice – Euroclear/Clearstream Instruments only*) and 11(r) (*Effect of Exercise Notice – Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments*), any Instrument in respect of which the Calculation Agent did not receive an Exercise Notice in accordance with General Instrument Condition 11(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*) or 11(b) (*Exercise Notice – Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments, Swiss Securities and CREST Registered Instruments*), as applicable, may at the discretion of the Calculation Agent, be deemed not to have been exercised.

(t) *Fractions*: Where the Physical Settlement Amount would otherwise comprise, in the determination of the Calculation Agent, fractions of Deliverable Assets, a Holder will receive the Physical Settlement Amount comprising of the nearest number (rounded down) of Deliverable Assets capable of being delivered by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of delivering the

Physical Settlement Amount), and, if a Fractional Cash Amount is specified in the relevant Issue Terms, a Holder will also receive the Fractional Cash Amount (which may be zero) in respect of each Instrument capable of being paid by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of paying the Fractional Cash Amount).

Payment of any Fractional Cash Amount shall be made by transfer by the Issuer to the account of the Principal Programme Agent whereupon the Principal Programme Agent shall transfer such amount to the account at the Relevant Clearing System specified in the relevant Exercise Notice as the account to be credited with the relevant Settlement Amount.

This General Instrument Condition 11(t) is not applicable to Nordic Registered Instruments, Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments.

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

(v) *Negative amounts*: Notwithstanding anything else, in the event that any Settlement Amount, Interest Amount, Non-scheduled Early Repayment Amount or any other amount payable by the Issuer in respect of an Instrument under the Conditions would otherwise be a negative amount, such amount shall be deemed to be zero.

(w) *Discharge of payment (and delivery) obligations by Issuer*: The holder of a Global Instrument shall be the only person entitled to receive payments (or deliveries) in respect of Instruments represented by such Global Instrument and the Issuer's payment (or delivery) obligations under the Instruments will be discharged by payment (or delivery) to, or to the order of, the holder of such Global Instrument (being the common depositary or, as the case may be, its nominee, in respect of the Global Instrument ) in respect of each amount so paid (or asset so delivered). Each of the persons shown in the records of the relevant Clearing System as the holder of a particular number (or Nominal Amount, as applicable) of Instruments must look solely to such Clearing System for its share of each payment (or delivery) made by the Issuer. No person other than the holder of such Global Instrument shall have any claim against the Issuer in respect of any payments (or deliveries) due on the Instruments represented by that Global Instrument.

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

(a) *Calculation Agent*: The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the Issuer and all its calculations, determinations and adjustments hereunder (other than in relation to Swiss Securities) shall be made in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) shall be final and binding on the Issuer and the Holders. All calculation functions required of the Calculation Agent under these General Instrument Conditions may be delegated to any such person as the Calculation Agent, in its discretion, acting in good faith and in a commercially reasonable manner, may decide. Notwithstanding anything else in these General Instrument Conditions to the contrary, in the case of French Law Instruments, any determination to be made by the Calculation Agent or the Issuer will be made in good faith and in a reasonable manner. In respect of all Swiss Securities, in all circumstances the Calculation Agent shall make such determinations and calculations in accordance with the standard of duly exercised discretion, and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the relevant Issuer, the relevant Guarantor, the Paying Agent and the Holders.

(b) Calculation and Notification of Settlement Amount by the Calculation Agent:

(i) In respect of Euroclear/Clearstream Instruments, on or before 5.00 p.m. (Frankfurt time) on any date on which a valuation in respect of the Underlying Asset(s) is to be made, the Calculation Agent shall notify the Issuer and the Principal Programme Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Euroclear/Clearstream Instruments, provided that the Calculation Agent has received a

fax from either Euroclear or Clearstream, Luxembourg as the case may be, specifying the number of Euroclear/Clearstream Instruments which have been exercised in accordance with General Instrument Condition 11(g) (*Verification of the Holder – Euroclear/Clearstream Instruments only*).

(ii) In respect of Euroclear Sweden Registered Instruments, on or before 5.00 p.m. (Stockholm time) on the second Business Day following the Expiration Date, the Calculation Agent shall notify the Issuer and the Swedish Paying Agent of the aggregate Settlement Amount and the Settlement Amount per Euroclear Sweden Registered Instrument to be paid on the relevant Maturity Date in respect of the relevant Euroclear Sweden Registered Instruments.

(iii) In respect of VPS Registered Instruments, on or before 5.00 p.m. (Oslo time) on the first Business Day following the Expiration Date, the Calculation Agent shall notify the Issuer and the Norwegian Paying Agent of the aggregate Settlement Amount and the Settlement Amount per VPS Registered Instrument to be paid on the relevant Maturity Date in respect of the relevant VPS Registered Instruments.

(iv) In respect of Euroclear Finland Registered Instruments with comparable terms, on or before 12.00 noon (Helsinki time) on the first Business Day following the last trading day, the Calculation Agent shall notify the Issuer and the Finnish Paying Agent of the aggregate Settlement Amount and the Settlement Amount per Euroclear Finland Registered Instrument to be paid on the relevant Maturity Date in respect of the relevant Euroclear Finland Registered Instruments.

(v) In respect of Monte Titoli Registered Instruments, on or before 11.00 a.m. (Milan time) on any date on which a valuation in respect of the Underlying Asset(s) is to be made, the Calculation Agent shall notify the Issuer and the Italian Paying Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Monte Titoli Registered Instruments, provided that the Calculation Agent has received a fax from Monte Titoli specifying the number of Monte Titoli Registered Instruments which have been exercised in accordance with General Instrument Condition 11(h) (*Verification of the Holder – Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*).

(vi) In respect of Euroclear France Registered Instruments and French Law Instruments with comparable terms, on or before 4.00 p.m. (Paris time) on any date on which a valuation in respect of the Underlying Asset(s) is to be made, the Calculation Agent shall notify the Issuer and the French Paying Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Euroclear France Registered Instruments or French Law Instruments, provided that the Calculation Agent has received a fax from Euroclear France specifying the number of Euroclear France Registered Instruments or French Law Instruments which have been exercised in accordance with General Instrument Condition 11(h) (*Verification of the Holder – Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*).

(vii) In respect of Swiss Securities with comparable terms, on or before 12.00 noon (Zurich time) on the first Business Day following the last trading day, the Calculation Agent shall notify the Issuer and the Swiss Paying Agent of the aggregate Settlement Amount and the Settlement Amount per Swiss Securities to be paid on the relevant Maturity Date in respect of the relevant Swiss Securities.

(viii) In respect of CREST Registered Instruments with comparable terms, on or before 11.00 a.m. (London time) on any date on which a valuation in respect of the Underlying Asset(s) is to be made, provided that such date is two Business Days before the relevant Maturity Date, the Calculation Agent shall notify the Issuer and the CREST Paying Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant CREST Registered Instruments, provided that the Calculation Agent has received an email from the CREST Registrar specifying the number of CREST Registered Instruments which have been exercised in accordance with General

Instrument Condition 11(h) (*Verification of the Holder – Euroclear France Registered Instruments, French Law Instruments, Monte Titoli Registered Instruments and CREST Registered Instruments only*).

(c) *Responsibility*: None of the Issuer, the relevant Guarantor (if applicable) and the Calculation Agent shall have any responsibility for any errors or omissions in the calculation and dissemination of any variables published by a third party and used in any calculation made pursuant to these General Instrument Conditions or in the calculation of any Settlement Amount or of any Physical Settlement Amount arising from such errors or omissions.

13. **Limits on the Number of Instruments Exercisable**

(a) *Minimum Exercise Number*: The Instruments are exercisable in the Minimum Exercise Number or integral multiples thereof (or, if a "**Permitted Multiple**" is specified in the relevant Issue Terms, and more than the Minimum Exercise Number is being exercised, a number equal to the sum of such Minimum Exercise Number and integral multiples of the Permitted Multiple) on any particular occasion or such lesser Minimum Exercise Number or other Permitted Multiple (or both) as the Issuer may from time to time notify the Holders in accordance with General Instrument Condition 25 (*Notices*).

(b) *Maximum Exercise Number*: If a Maximum Exercise Number is specified in the relevant Issue Terms and the Issuer determines in its absolute discretion on any Exercise Date that more than the Maximum Exercise Number of Instruments are being exercised by a single Holder or a group of Holders acting in concert, then the Issuer may deem the Exercise Date for the first Maximum Exercise Number of the Instruments exercised by such Holder or group of Holders to be such date and the Exercise Date for each additional Tranche of Maximum Exercise Number of the Instruments (or part thereof, in the case of the last Tranche) exercised by such Holder or group of Holders to be each succeeding Business Day thereafter until there shall have been an Exercise Date in respect of all such Instruments exercised by such Holder or group of Holders; provided that no such Exercise Date shall fall later than the Expiration Date. In any case where the Issuer determines that more than the Maximum Exercise Number of Instruments are so exercised on the same day by a Holder or group of Holders acting in concert, the order of settlement in respect of such Instruments shall be at the discretion of the Issuer. The Maximum Exercise Number may be waived on any occasion by the Issuer in its absolute discretion and may be amended from time to time by the Issuer by notice to the Holders in accordance with General Instrument Condition 25 (*Notices*).

14. **Fixed Rate Instrument Conditions**

This General Instrument Condition 14 is applicable to the Instruments only if the relevant Issue Terms specify "Fixed Rate Instrument Conditions" to be applicable.

(a) *Interest Amount*: Subject as provided in these General Instrument Conditions, each Instrument pays interest from (and including) the Fixed Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date (provided that each such date is subject to adjustment in accordance with the Business Day Convention, if so specified in the relevant Issue Terms). The amount payable in respect of each Instrument on each Interest Payment Date will be the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

(b) *Fixed Coupon Amount*: Where a Fixed Coupon Amount is specified in the relevant Issue Terms, the Interest Amount payable on an Interest Payment Date in respect of each Instrument for any Interest Period ending on (but excluding) such Interest Payment Date or the date on which such Interest Payment Date is scheduled to fall, as is applicable, shall be the Fixed Coupon Amount for such Interest Period, provided that if a Broken Amount is specified in the relevant Issue Terms in respect of an Interest Payment Date, the Interest Amount payable on such Interest Payment Date in respect of each Instrument shall be the Broken Amount.

(c) *Calculation of Interest Amount*: If the relevant Issue Terms specify "Fixed Coupon Amount" and "Deferred Interest Payments" to be not applicable, the Interest Amount payable on an Interest Payment Date in respect of each Instrument equal to the Calculation Amount for the

Interest Period ending on (but excluding) the Interest Period End Date for such Interest Payment Date, or for a period other than an Interest Period, shall be calculated by multiplying the Rate of Interest by the Calculation Amount per Instrument, and further multiplying the product by the relevant Day Count Fraction applicable to such Interest Period, or such other period, and rounding the resulting figure in accordance with General Instrument Condition 28 (*Rounding*).

(d) *Deferred Interest Payments*: If the relevant Issue Terms specify "Deferred Interest Payments" to be applicable and "Fixed Coupon Amount" to be not applicable, (i) the Calculation Agent shall calculate the Interest Amount in respect of each Instrument equal to the Calculation Amount per Instrument for any Interest Period, or for a period other than an Interest Period, by multiplying the Rate of Interest by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to such Interest Period, or such other period, and rounding the resulting figure in accordance with General Instrument Condition 28 (*Rounding*), and (ii) the Accumulated Interest Amount shall be payable on the Interest Payment Date.

(e) *Step Up Fixed Rate Instrument Conditions*: This General Instrument Condition 14(e) is applicable to Instruments only if the relevant Issue Terms specify "Step Up Fixed Rate Instrument Conditions" to be applicable. The Rate of Interest in respect of each Interest Period shall be the amount set forth in the Interest Rate Table in the column entitled "Rate of Interest" in the row corresponding to such Interest Period.

The Interest Amount payable in respect of each Instrument on each Interest Payment Date shall be calculated in accordance with General Instrument Condition 14(c) (*Calculation of Interest Amount*), where the Day Count Fraction shall be applied to the Interest Period ending on (but excluding) such Interest Payment Date or the date on which such Interest Payment Date is scheduled to fall, as is applicable.

(f) *Business Day Convention*: If a Business Day Convention is specified in the relevant Issue Terms and any Interest Payment Date (or other date) falls on a day which is not a Business Day, such Interest Payment Date (or such other date) will be adjusted in accordance with the Business Day Convention.

(g) *Accrual of Interest*: Each Instrument will cease to accrue interest on (but excluding) the final Interest Payment Date unless payment of the Settlement Amount and/or delivery of any Physical Settlement Amount due on redemption is improperly withheld or refused by the Issuer in which case interest shall continue to accrue from the Expiration Date until the earlier of the day (i) such payment or delivery is made, as the case may be, or (ii) (if applicable) which is seven days after the Principal Programme Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment). No interest on the Instruments shall accrue beyond the final Interest Payment Date in the event that delivery of any Physical Settlement Amount is postponed due to the occurrence of a Physical Settlement Disruption Event or otherwise as provided for in the Conditions.

(h) *Payment in respect of Euroclear Sweden Registered Instruments; Swedish Paying Agent*: Payments of principal and/or interest in respect of the Euroclear Sweden Registered Instruments shall be made to the Euroclear Sweden Holders registered as such on the fourth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Euroclear Sweden Rules and will be made in accordance with the Euroclear Sweden Rules. Such day shall be the "**Record Date**" in respect of the Euroclear Sweden Registered Instruments in accordance with the Euroclear Sweden Rules.

(i) *Payments in respect of VPS Registered Instruments; Norwegian Paying Agent*: Payments of principal and/or interest in respect of the VPS Registered Instruments shall be made to the VPS Holders registered as such on the fourteenth calendar day before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with the VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Registered Instruments in accordance with the VPS Rules.

(j) *Payments of Interest and Principal in accordance with the Euroclear Finland Rules*: Payments of principal and/or interest in respect of the Euroclear Finland Registered Instruments shall be made to the Euroclear Finland Holders on the basis of information recorded in the relevant Euroclear Finland Holder's book-entry securities account on the first Business Day (or such other Specified Day(s)) before the due date for such payment. Such day shall be the "**Record Date**" in respect of the Euroclear Finland Registered Instruments in accordance with the Euroclear Finland Rules. Euroclear Finland Holders will not be entitled to any interest or other compensation for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Business Day.

(k) *Payments in respect of Swiss Securities*: Payments of principal and/or interest in respect of Swiss Securities held through SIS or any other eligible entity, acting as custodian as defined in article 4 of the FISA shall be made, subject to applicable fiscal and other laws and regulations of SIS or such other eligible entity, acting as custodian as defined in article 4 of the FISA to the relevant Clearing System(s) or to its/their order for credit to the account(s) of the relevant account holder(s) in accordance with the Relevant Rules. The Issuer (or the Guarantor, if applicable) and the Swiss Paying Agent shall be discharged by payment to, or to the order of, such account holders.

(l) *Payments in respect of French Law Instruments*: Payments of principal and/or interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of French Law Instruments shall be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the Holders. All payments validly made to such Euroclear France Account Holders will be an effective discharge of the Issuer in respect of such payments.

(m) *Record Date*: Where payment in respect of a registered Instrument is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date. For Instruments in registered global form, the "**Record Date**" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day (or such other Specified Day(s)) before the due date for payment, where the "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business.

15. **Floating Rate Instrument Conditions**

(a) *Application*: This General Instrument Condition 15 is applicable to the Instruments only if the relevant Issue Terms specify "Floating Rate Instrument Conditions" to be applicable. The Rate of Interest in respect of the Instruments and an Interest Period will be determined in accordance with Screen Rate Determination, SOFR Floating Rate Determination, SONIA Floating Rate Determination, TONA Floating Rate Determination, €STR Floating Rate Determination, ISDA Determination, or the Steepener Floating Rate Provisions, as specified in the relevant Issue Terms to be the manner in which the Rate of Interest is to be determined for such Interest Period.

(b) *Accrual of interest*: The Instruments bear interest from the Floating Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date. Each Instrument will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this General Instrument Condition 15 (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Principal Programme Agent has notified the Holders that it has received all sums due in respect of the Instrument up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination*: If the relevant Issue Terms specify "**Screen Rate Determination**" to be applicable in respect of an Interest Period, subject to General Instrument Condition 15(l) (*Original Primary Rate Cessation*) and General Instrument Condition 15(m) (*Administrator/Benchmark Event*), the Rate of Interest applicable to the Instruments for such Interest Period will be determined by the Calculation Agent to be a rate equal to the Relevant Reference Rate (as defined below), and where a "**Margin**" is specified in the relevant Issue

Terms for such Interest Period, plus or minus the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period.

The "**Relevant Reference Rate**" means, in respect of an Interest Period, if the relevant Issue Terms specify:

(i) "Multiple Screen Rate Determination Rates" to be not applicable, the Reference Rate for such Interest Period determined in accordance with the paragraph below; or

(ii) "Multiple Screen Rate Determination Rates" to be applicable, the Primary Reference Rate or the Secondary Reference Rate as is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period.

"**Primary Reference Rate**" or the "**Secondary Reference Rate**" (as applicable) shall be determined for the relevant Interest Period as a Reference Rate in accordance with the paragraph below where each of (where applicable) the relevant Reference Rate Currency, Interest Determination Date, Relevant Screen Page(s), Relevant Maturity, Relevant Time, Specified Time and Relevant Financial Centre shall be as specified in the relevant Issue Terms in respect of the Primary Reference Rate or the Secondary Reference Rate (as applicable).

The "**Reference Rate**" will be determined on the following basis:

(i) the Calculation Agent will determine the Reference Rate to be the rate which appears on the specified Relevant Screen Page(s) as of the Relevant Time on the relevant Interest Determination Date;

(ii) if such rate does not appear on at least one of the Relevant Screen Pages at or around the Relevant Time on the Interest Determination Date, then:

(A) (save where (B) applies), the Reference Rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner, having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt, the Calculation Agent may determine the relevant Reference Rate by reference to one or more of the following methods (or such other method(s) as it determines appropriate):

(1) the Reference Rate may be determined on the basis of the relevant internally marked mid-rate (derived from externally executable bid and ask prices) of the Calculation Agent at the Specified Time on such Interest Determination Date, and applying principles that are recognized in the financial services industry for determining the value of such rate;

(2) the Reference Rate may be the arithmetic mean of the offered quotations that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) (unless only two quotations are provided, in which case neither will be eliminated), provided that the Calculation Agent determines that at least two such Reference Banks are so quoting Reference Rates;

(3) the Reference Rate may be the rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; and/or

(4) the Reference Rate may be the Reference Rate last provided or published by the relevant administrator; or

(B) the relevant Issue Terms specify "Direct Calculation Agent Determination Fallback" to be applicable, the Reference Rate will instead be the rate determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, on the basis of the relevant internally marked mid-rate (derived from externally executable bid and ask prices) of the Calculation Agent at the Specified Time on such Interest Determination Date, and applying principles that are recognized in the financial services industry for determining the value of such rate.

If the relevant Issue Terms specify "Reference Rate 0% Floor" to be applicable and the Reference Rate determined in accordance with the above would otherwise be less than zero, then such Reference Rate shall be deemed to be zero.

(d) *SOFR Floating Rate Determination*

(i) *Compounded Daily SOFR - Non-Index Determination*: Subject to General Instrument Condition 15(l) (*Original Primary Rate Cessation*) and General Instrument Condition 15(m) (*Administrator/Benchmark Event*), where in the relevant Issue Terms SOFR Floating Rate Determination is specified as applicable and Index Determination is specified as Not Applicable, the Rate of Interest for each Interest Period shall, subject as provided in the final paragraph of this provision, be Compounded Daily SOFR plus or minus (as indicated in the relevant Issue Terms) the Margin (if any) and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period.

For the purposes of this General Instrument Condition 15(d), "**Compounded Daily SOFR**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

(A) where "Compounded Daily SOFR (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

(B) where "Compounded Daily SOFR (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-pUSBD} \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SOFR only compounds the SOFR Reference Rate in respect of a U.S. Government Securities Business Day. The SOFR Reference Rate applied to a day that is not a U.S. Government Securities Business Day will be taken by applying the SOFR Reference Rate for the previous U.S. Government Securities Business Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where Compounded Daily SOFR (Shift) applies, the number of calendar days in the relevant SOFR Observation Period; or

(ii) where Compounded Daily SOFR (Lag) applies, the number of calendar days in the relevant Interest Period;

"**$d_0$**" means:

(i) where Compounded Daily SOFR (Shift) applies, in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period; or

(ii) where Compounded Daily SOFR (Lag) applies, in respect of any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period, except that, if the first calendar day of the Interest Period is not a U.S. Government Securities Business Day, it means the number of U.S. Government Securities Business Days plus 1 ;

"**i**" means:

(i) where Compounded Daily SOFR (Shift) applies, a series of whole numbers from 1 to "$d_0$", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period; or

(ii) where Compounded Daily SOFR (Lag) applies, a series of whole numbers from 1 to "$d_0$", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period, except that, if the first calendar day of the Interest Period is not a U.S. Government Securities Business Day, it means a series of whole numbers from 1 to $d_0$, where i=1 represents the first calendar day of the Interest Period, and each of i=2 to $d_0$ represents the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the Interest Period;

"**$n_i$**" for any U.S. Government Securities Business Day, means the number of calendar days from and including such U.S. Government Securities Business Day up to, but excluding, the earlier of (a) the following U.S. Government Securities Business Day and (b) the last day of the relevant SOFR Observation Period or Interest Period, as applicable;

"**p**" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms;

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the SOFR Observation Period of the relevant Interest Period, the SOFR Reference Rate in respect of such day, as determined by the Calculation Agent;

"**SOFR Observation Period**" means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date falling "p" U.S. Government Securities Business Days preceding the Interest Period End Date in respect of the relevant Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Securities become due and payable);

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day ("**USBDx**"), is a rate equal to the Daily Secured Overnight Financing Rate ("**SOFR**") for such USBDx as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such

rate) on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 8:00 a.m., New York City time, or, if specified to be applicable in the relevant Issue Terms, on or about the Alternative SOFR Time, on the U.S. Government Securities Business Day immediately following such USBDx) or, if the New York Federal Reserve's Website is unavailable, as otherwise published by or on behalf of the relevant administrator;

"**$SOFR_{i-pUSBD}$**" means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day "i"; and

$\prod_{i=1}^{n}$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{360}\right)-1\right]$$

means $[(1 + X_1 / 360) - 1] \times [(1 + X_2 / 360) - 1] \times \ldots \times [(1 + X_{30} / 360) - 1]$.

If in respect of any relevant determination date a SOFR value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributor, or the relevant website is not available, the relevant SOFR value will be the last provided or published value for SOFR as applicable prior to the day on which the SOFR value is required. If the Calculation Agent determines that it is unable to determine the SOFR value in accordance with the preceding sentence, or that it is likely to be materially unrepresentative of the SOFR value, which would have prevailed on such day, the SOFR value in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(ii) *Compounded Daily SOFR - Index Determination*: Subject to General Instrument Condition 15(l) (*Original Primary Rate Cessation*) and General Instrument Condition 15(m) (*Administrator/Benchmark Event*), where in the relevant Issue Terms SOFR Floating Rate Determination is specified as applicable and Index Determination is specified as applicable, the Rate of Interest for each Interest Period shall, subject as provided in the final paragraph of this provision, be calculated by reference to the following formula and based on the SOFR Index (as defined below) (the "**SOFR Compounded Index**") and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards. Such Rate of Interest shall be plus or minus (as indicated in the relevant Issue Terms) the Margin (if any) and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period:

$$Compounded\ Daily\ SOFR = \left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d_c}$$

For the purposes of the above definition, the following terms have the following meanings:

"**$d_c$**" is the number of calendar days from (and including) the day in relation to which SOFR $Index_{Start}$ is determined to (but excluding) the day in relation to which SOFR $Index_{End}$ is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the SOFR Compounded Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of such index) as such index appears on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such index at 8:00 a.m. New York City time;

"**SOFR Index$_{End}$**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Interest Period End Date for the relevant Interest Period; and

"**SOFR Index$_{Start}$**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period.

If in respect of any relevant determination date a SOFR or SOFR Index value, as applicable, has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributor, or the relevant website is not available, the relevant SOFR or SOFR Index value, as applicable, will be the last provided or published value for the SOFR or SOFR Index as applicable prior to the day on which the SOFR or SOFR Index value is required. If the Calculation Agent determines that it is unable to determine the SOFR or SOFR Index value, as applicable, in accordance with the preceding sentence or that it is likely to be materially unrepresentative of the SOFR or SOFR Index value, as applicable, which would have prevailed on such day, the SOFR or SOFR Index value, as applicable, in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(e) *SONIA Floating Rate Determination*

(i) *Compounded Daily SONIA - Non-Index Determination*: Subject to General Instrument Condition 15(l) (*Original Primary Rate Cessation*) and General Instrument Condition 15(m) (*Administrator/Benchmark Event*), where in the relevant Issue Terms SONIA Floating Rate Determination is specified as applicable and Index Determination is specified as Not Applicable, the Rate of Interest for each Interest Period shall, subject as provided in the final paragraph of this provision, be Compounded Daily SONIA as determined in respect of the relevant Interest Determination Date plus or minus (as indicated in the relevant Issue Terms) the Margin (if any) and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period.

For the purposes of this General Instrument Condition 15(e)(i), "**Compounded Daily SONIA**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

(A) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

(B) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of a London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Interest Period.

"$\mathbf{d_0}$" means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Interest Period, except that, if the first calendar day of the Interest Period is not a London Banking Day, it means the number of London Banking Days plus 1.

"**i**" means a series of whole numbers from one to $d_0$, each representing the relevant London Banking Day in chronological order:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Interest Period to, and including, the last London Banking Day in such Interest Period, except that, if the first calendar day of the Interest Period is not a London Banking Day, it means a series of whole numbers from 1 to $d_0$, where i=1 represents the first calendar day of the Interest Period, and each of i=2 to $d_0$ represents the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the Interest Period.

"$\mathbf{n_i}$" for any London Banking Day "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the earlier of (a) the following London Banking Day and (b) the last day of the relevant Observation Period or Interest Period, as applicable.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling "p" London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Securities become due and payable).

"**p**" means the number of London Banking Days specified in the relevant Issue Terms.

"**SONIA$_i$**" or "**SONIA rate**" in respect of any London Banking Day "i", in the relevant Observation Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

"**SONIA$_{i\text{-}pLBD}$**" in respect of any London Banking Day "i", in the relevant Interest Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i" as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i").

$\prod_{i=1}^{n}$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{365}\right)-1\right]$$

means $[(1 + X_1 / 365) - 1] \times [(1 + X_2 / 365) - 1] \times \ldots \times [(1 + X_{30} / 365) - 1]$.

If, in respect of any relevant London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such SONIA rate as being the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Relevant Screen Page (or otherwise published by the relevant authorised distributors). If the Calculation Agent determines that it is unable to determine the SONIA rate in accordance with the preceding sentence, or that it is likely to be materially unrepresentative of the SONIA rate which would have prevailed on such day, the SONIA rate in respect of the relevant London Banking Day shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(ii) *Compounded Daily SONIA - Index Determination*: Subject to General Instrument Condition 15(l) (*Original Primary Rate Cessation*) and General Instrument Condition 15(m) (*Administrator/Benchmark Event*), where in the relevant Issue Terms SONIA Floating Rate Determination is specified as applicable and Index Determination is specified as applicable, the Rate of Interest for each Interest Period shall, subject as provided in the final paragraph of this provision, be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates

specified below (the "**SONIA Compounded Index**") and the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards). Such Rate of Interest will be plus or minus (as indicated in the relevant Issue Terms) the Margin (if any) and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period:

$$Compounded\ Daily\ SONIA = \left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1\right) \times \frac{365}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**x**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

"**y**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Interest Period End Date of the relevant Interest Period.

If in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SONIA Compounded Index value will be the last such value provided for the SONIA Compounded Index. If the Calculation Agent determines that it is unable to determine the SONIA Compounded Index value in accordance with the preceding sentence, or that it is likely to be materially unrepresentative of the SONIA Compounded Index value which would have prevailed on such day, the SONIA Compounded Index value in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(f) *TONA Floating Rate Determination*

*Compounded Daily TONA*: Subject to General Instrument Condition 15(l) (*Original Primary Rate Cessation*) and General Instrument Condition 15(m) (*Administrator/Benchmark Event*), where TONA Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, subject as provided in the final paragraph of this provision, the Rate of Interest for each Interest Period shall be Compounded Daily TONA as determined in respect of the relevant Interest Determination Date plus or minus (as indicated in the relevant Issue Terms) the Margin (if any) and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period.

For the purposes of this General Instrument Condition 15(f), "**Compounded Daily TONA**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Tokyo Overnight Average Rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards):

(1) where "Compounded Daily TONA (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right] \times \frac{365}{tn_{d_b}}$$

(2) where "Compounded Daily TONA (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{TONA_{i-pTBD} \times n_i}{365}\right)-1\right] \times \frac{365}{tn_{d_b}}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily TONA only compounds the TONA rate in respect of any Tokyo Banking Day. The TONA rate applied to a day that is not a Tokyo Banking Day will be taken by applying the TONA rate for the previous Tokyo Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"$\mathbf{d_b}$" means:

(i) where "Compounded Daily TONA (Shift)" is specified as applicable in the relevant Issue Terms, the number of Tokyo Banking Days in the relevant Observation Period; and

(ii) where "Compounded Daily TONA (Lag)" is specified as applicable in the relevant Issue Terms, the number of Tokyo Banking Days in the relevant Interest Period.

"**i**" means a series of whole numbers from one to $d_b$, each representing the relevant Tokyo Banking Day in chronological order:

(i) where "Compounded Daily TONA (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first Tokyo Banking Day in the relevant Observation Period to, and including, the last Tokyo Banking Day in such Observation Period; and

(ii) where "Compounded Daily TONA (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first Tokyo Banking Day in the relevant Interest Period to, and including, the last Tokyo Banking Day in such Interest Period.

"$\mathbf{n_i}$" for any Tokyo Banking Day "i", means the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the earlier of (a) the following Tokyo Banking Day and (b) the last day of the relevant Observation Period or Interest Period, as applicable.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" Tokyo Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling "p" Tokyo Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" Tokyo Banking Days prior to such earlier date, if any, on which the Securities become due and payable).

"**p**" means the number of Tokyo Banking Days specified in the relevant Issue Terms.

"$\mathbf{tn_{d_b}}$" means:

(i) where "Compounded Daily TONA (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and

(ii) where "Compounded Daily TONA (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Interest Period.

"**Tokyo Banking Day**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo.

"**TONA**" means the Tokyo Overnight Average Rate (TONA) administered by the Bank of Japan (or any successor administrator).

"**TONA$_i$**" or "**TONA rate**" in respect of any Tokyo Banking Day "i", in the relevant Observation Period, means a reference rate equal to the daily TONA for such Tokyo Banking Day, as provided by the administrator of TONA to authorised distributors of TONA and as then published on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the Tokyo Banking Day immediately following such Tokyo Banking Day).

"**TONA$_{i-pTBD}$**" in respect of any Tokyo Banking Day "i", in the relevant Interest Period, means a reference rate equal to TONA for the Tokyo Banking Day falling "p" Tokyo Banking Days prior to such Tokyo Banking Day "i" as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the Tokyo Banking Day immediately following the Tokyo Banking Day falling "p" Tokyo Banking Days prior to such Tokyo Banking Day "i").

$\prod_{i=1}^{n}$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{365}\right)-1\right]$$

means [(1 + X1 / 365 ) – 1] x [(1 + X2 / 365 ) – 1] x … x [(1 + X30 / 365) – 1].

If, in respect of any relevant Tokyo Banking Day, the Calculation Agent determines that the TONA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such TONA rate as being the TONA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Tokyo Banking Day on which the TONA rate was published on such Relevant Screen Page (or otherwise published by the relevant authorised distributors). If the Calculation Agent determines that it is unable to determine the TONA rate in accordance with the preceding sentence or that it is likely to be materially unrepresentative of the TONA rate which would have prevailed on such day, the TONA rate in respect of the relevant Tokyo Banking Day shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(g) *€STR Floating Rate Determination*

*Compounded Daily €STR*: Subject to General Instrument Condition 15(l) (*Original Primary Rate Cessation*) and General Instrument Condition 15(m) (*Administrator/Benchmark Event*), where €STR Floating Rate Determination is specified in the relevant Issue Terms as applicable, subject as provided in the final paragraph of this provision, the Rate of Interest for each Interest Period shall be Compounded Daily €STR plus or minus (as indicated in the relevant Issue Terms) the Margin (if any) and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period.

For the purposes of this General Instrument Condition 15(g), "**Compounded Daily €STR**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

(1) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

(2) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-pTSD} \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily €STR only compounds the €STR rate in respect of a TARGET Settlement Day. The €STR reference rate applied to a day that is not a TARGET Settlement Day will be taken by applying the €STR reference rate for the previous TARGET Settlement Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and

(ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Interest Period.

"**$d_0$**" means:

(i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, the number of TARGET Settlement Days in the relevant Observation Period; and

(ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, the number of TARGET Settlement Days in the relevant Interest Period, except that, if the first calendar day of the Interest Period is not a TARGET Settlement Day, it means the number of TARGET Settlement Days plus 1.

"**i**" means a series of whole numbers from one to $d_0$, each representing the relevant TARGET Settlement Day in chronological order:

(i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first TARGET Settlement Day in the relevant Observation Period to, and including, the last TARGET Settlement Day in such Observation Period; and

(ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first TARGET Settlement Day in the relevant Interest Period to, and including, the last TARGET Settlement Day in such Interest Period, except that, if the first calendar day of the Interest Period is not a TARGET Settlement Day, it means a series of whole numbers from 1 to $d_0$, where i=1 represents the first calendar day of the Interest Period, and each of i=2 to $d_0$ represents the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the Interest Period.

"**$n_i$**" for any TARGET Settlement Day "i", means the number of calendar days from, and including, such TARGET Settlement Day "i" up to, but excluding, the earlier of (a) the following TARGET Settlement Day and (b) the last day of the relevant Observation Period or Interest Period, as applicable.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" TARGET Settlement Days prior to the first day of such Interest Period and ending on, but excluding, the date falling "p" TARGET Settlement

Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Securities become due and payable).

"**p**" means the number of TARGET Settlement Days specified in the relevant Issue Terms.

"**€STR$_i$**" or "**€STR rate**" in respect of any TARGET Settlement Day "i", in the relevant Observation Period, means a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the TARGET Settlement Day immediately following such TARGET Settlement Day).

"**€STR$_{i\text{-}pTSD}$**" in respect of any TARGET Settlement Day "i", in the relevant Interest Period, means a reference rate equal to €STR for the TARGET Settlement Day falling "p" TARGET Settlement Days prior to such TARGET Settlement Day "i" as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the TARGET Settlement Day immediately following the TARGET Settlement Day falling "p" TARGET Settlement Days prior to such TARGET Settlement Day "i").

" $\prod_{i=1}^{n}$ "" means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{360}\right)-1\right]$$

means [(1 + X1 / 360 ) – 1] x [(1 + X2 / 360 ) – 1] x … x [(1 + X30 / 360 ) – 1].

If, in respect of any relevant TARGET Settlement Day, the Calculation Agent determines that the €STR rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such €STR rate as being the €STR rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding TARGET Settlement Day on which the €STR rate was published on such Relevant Screen Page (or otherwise published by the relevant authorised distributors).If the Calculation Agent determines that it is unable to determine the €STR rate in accordance with the preceding sentence, or that it is likely to be materially unrepresentative of the €STR rate which would have prevailed on such day, the €STR rate in respect of the relevant TARGET Settlement Day shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(h) *ISDA Determination*: Subject to General Instrument Condition 15(l) (*Original Primary Rate Cessation*) and General Instrument Condition 15(m) (*Administrator/Benchmark Event*), if the relevant Issue Terms specify "ISDA Determination" to be applicable in respect of an Interest Period, the Rate of Interest applicable to the Instruments for such Interest Period will be determined by the Calculation Agent as a rate equal to the Relevant ISDA Rate (as defined below), and where a "**Margin**" is specified in the relevant Issue Terms for such Interest Period, plus or minus the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period. The "**Relevant ISDA Rate**" means, in respect of an Interest Period, if the relevant Issue Terms specify:

(i) "Multiple ISDA Determination Rates" to be not applicable, the ISDA Rate for such Interest Period determined in accordance with the paragraph below; or

(ii) "Multiple ISDA Determination Rates" to be applicable, the Primary ISDA Rate or the Secondary ISDA Rate as is specified to be applicable in the relevant Issue Terms.

The "**Primary ISDA Rate**" or the "**Secondary ISDA Rate**" (as applicable) shall be determined for the relevant Interest Period as an ISDA Rate in accordance with the paragraph below where the relevant Floating Rate Option, Designated Maturity (if applicable), compounding or averaging method (if applicable), and Reset Date shall be specified in the relevant Issue Terms in respect of the Primary ISDA Rate or the Secondary ISDA Rate (as applicable).

The "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an ISDA 2002 Master Agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Issue Terms, provided that if a "Non-Standard ISDA Rate Lag" is specified to be applicable in the relevant Issue Terms, then any provisions in the Floating Rate Option that specify the relevant day preceding a Reset Date on which a screen rate is to be observed or dealer poll or other method of valuation to be undertaken shall be deemed to be amended and replaced by the "Non-Standard ISDA Rate Lag Specified Day" specified in the relevant Issue Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Issue Terms;

(iii) the Overnight Rate Compounding Method or Overnight Rate Averaging Method (each, as defined in the 2021 Definitions), if any and as applicable, is as specified in the relevant Issue Terms; and

(iv) the relevant Reset Date (as defined in the ISDA Definitions) is the last day of that Interest Period, unless otherwise specified in the relevant Issue Terms,

provided that if, prior to:

(A) the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) in respect of the ISDA Rate; and

(B) the occurrence of an Administrator/Benchmark Event Date (as defined in the 2021 Definitions); and

(C) the application of any provision relating to discontinued rates maturities (as described in the ISDA Definitions),

the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

If the relevant Issue Terms specify "ISDA Rate 0% Floor" to be applicable and the ISDA Rate in relation to any Interest Period determined in accordance with the above would otherwise be less than zero, then such ISDA Rate shall be deemed to be zero.

(i) *Steepener Floating Rate Provisions*: Subject to General Instrument Condition 15(l) (*Original Primary Rate Cessation*) and General Instrument Condition 15(m) (*Administrator/Benchmark Event*), if the relevant Issue Terms specify "**Steepener Floating Rate Provisions**" to be applicable in respect of an Interest Period, then the Rate of Interest applicable to the Instruments for such Interest Period will be determined by the Calculation Agent as a rate equal to the Steepener Rate, and where a "**Margin**" is specified in the relevant Issue Terms for such Interest Period, plus or minus the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount

by the Participation Rate for such Interest Period. The "**Steepener Rate**" means, in respect of an Interest Period, if the relevant Issue Terms specify:

(i) "**ISDA Determination Steepener Rates**" to be applicable and:

(A) "Multiple Steepener Rates" to be not applicable, an amount determined by the Calculation Agent as the difference between ISDA Rate 1 minus ISDA Rate 2; or

(B) "Multiple Steepener Rates" to be applicable, an amount determined by the Calculation Agent as the difference between, if the relevant Issue Terms specify:

(I) "Steepener Rate 1" to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period, ISDA Rate 1 minus ISDA Rate 2; or

(II) "Steepener Rate 2" to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period, ISDA Rate 3 minus ISDA Rate 4.

Each of "**ISDA Rate 1**", "**ISDA Rate 2**", "**ISDA Rate 3**" and "**ISDA Rate 4**" (as applicable) shall be determined for the relevant Interest Period in accordance with General Instrument Condition 15(h) (*ISDA Determination*) above as an ISDA Rate where the relevant Floating Rate Option, Designated Maturity, if applicable, compounding or averaging method, if applicable, and Reset Date shall be specified in the relevant Issue Terms in respect of ISDA Rate 1, ISDA Rate 2, ISDA Rate 3 or ISDA Rate 4 (as applicable) provided that, if: (i) an ISDA Rate 1 Cap or an ISDA Rate 1 Floor is specified in the relevant Issue Terms for an Interest Period, then ISDA Rate 1 for such Interest Period shall not be greater than such ISDA Rate 1 Cap and shall not be less than such ISDA Rate 1 Floor (as applicable), (ii) an ISDA Rate 2 Cap or an ISDA Rate 2 Floor is specified in the relevant Issue Terms for an Interest Period, then ISDA Rate 2 for such Interest Period shall not be greater than such ISDA Rate 2 Cap and shall not be less than such ISDA Rate 2 Floor (as applicable), (iii) an ISDA Rate 3 Cap or an ISDA Rate 3 Floor is specified in the relevant Issue Terms for an Interest Period, then ISDA Rate 3 for such Interest Period shall not be greater than such ISDA Rate 3 Cap and shall not be less than such ISDA Rate 3 Floor (as applicable), or (iv) an ISDA Rate 4 Cap or an ISDA Rate 4 Floor is specified in the relevant Issue Terms for an Interest Period, then ISDA Rate 4 for such Interest Period shall not be greater than such ISDA Rate 4 Cap and shall not be less than such ISDA Rate 4 Floor (as applicable); or

(ii) "**Screen Rate Determination Steepener Rates**" to be applicable, and:

(A) "Multiple Steepener Rates" to be not applicable, an amount determined by the Calculation Agent as the difference between Reference Rate 1 minus Reference Rate 2; or

(B) "Multiple Steepener Rates" to be applicable, an amount determined by the Calculation Agent as the difference between, if the relevant Issue Terms specify:

(I) "Steepener Rate 1" to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period, Reference Rate 1 minus Reference Rate 2; or

(II) "Steepener Rate 2" to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period, Reference Rate 3 minus Reference Rate 4.

Each of "**Reference Rate 1**", "**Reference Rate 2**", "**Reference Rate 3**" and "**Reference Rate 4**" (as applicable) shall be determined for the relevant Interest Period in accordance with General Instrument Condition 15(c) (*Screen Rate Determination*) above as a

Reference Rate where each of (where applicable) the relevant Reference Rate Currency, Interest Determination Date, Relevant Screen Page(s), Relevant Maturity, Relevant Time, Specified Time, Relevant Financial Centre, and the applicability of the Direct Calculation Agent Determination Fallback, shall be specified in the relevant Issue Terms in respect of Reference Rate 1, Reference Rate 2, Reference Rate 3 or Reference Rate 4 (as applicable) provided that, if: (i) a Reference Rate 1 Cap or a Reference Rate 1 Floor is specified in the relevant Issue Terms for an Interest Period, then Reference Rate 1 for such Interest Period shall not be greater than such Reference Rate 1 Cap and shall not be less than such Reference Rate 1 Floor (as applicable), (ii) a Reference Rate 2 Cap or a Reference Rate 2 Floor is specified in the relevant Issue Terms for an Interest Period, then Reference Rate 2 for such Interest Period shall not be greater than such Reference Rate 2 Cap and shall not be less than such Reference Rate 2 Floor (as applicable), (iii) a Reference Rate 3 Cap or a Reference Rate 3 Floor is specified in the relevant Issue Terms for an Interest Period, then Reference Rate 3 for such Interest Period shall not be greater than such Reference Rate 3 Cap and shall not be less than such Reference Rate 3 Floor (as applicable), or (iv) a Reference Rate 4 Cap or a Reference Rate 4 Floor is specified in the relevant Issue Terms for an Interest Period, then Reference Rate 4 for such Interest Period shall not be greater than such Reference Rate 4 Cap and shall not be less than such Reference Rate 4 Floor (as applicable).

(j) *Maximum or Minimum Rate of Interest*: If: (i) any Maximum Rate of Interest is specified in the relevant Issue Terms for an Interest Period, then the Rate of Interest in respect of such Interest Period shall not be greater than such Maximum Rate of Interest for such Interest Period, or (ii) any Minimum Rate of Interest is specified in the relevant Issue Terms for an Interest Period, then the Rate of Interest in respect of such Interest Period shall not be less than the Minimum Rate of Interest for such Interest Period, or (iii) a Maximum Rate of Interest and a Minimum Rate of Interest is specified in the relevant Issue Terms for an Interest Period, then the Rate of Interest in respect of such Interest Period shall not be less than the Minimum Rate of Interest and shall not be greater than the Maximum Rate of Interest for such Interest Period.

(k) *Capped Floored Floating Rate Instrument Conditions*: This General Instrument Condition 15(k) is applicable to Instruments only if the relevant Issue Terms specify "**Capped Floored Floating Rate Instrument Conditions**" to be applicable in respect of an Interest Period.

(i) If the relevant Issue Terms specify a Minimum Rate of Interest for an Interest Period, if the Rate of Interest in respect of such Interest Period determined in accordance with General Instrument Condition 15(c), General Instrument Condition 15(d) or General Instrument Condition 15(j) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If Minimum Rate of Interest is specified to be not applicable, the Rate of Interest for such Interest Period will not be subject to any minimum amount.

(ii) If the relevant Issue Terms specify a Maximum Rate of Interest for an Interest Period, if the Rate of Interest in respect of such Interest Period determined in accordance with General Instrument Condition 15(c), General Instrument Condition 15(d) or General Instrument Condition 15(j) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest. If Maximum Rate of Interest is specified to be not applicable, the Rate of Interest for such Interest Period will not be subject to any maximum amount.

(l) *Original Primary Rate Cessation:*

(i) If the Calculation Agent determines, in its discretion and acting in good faith and in a commercially reasonable manner, that an Original Primary Rate Cessation Event and its related Original Primary Rate Cessation Date have occurred or are existing on any day in respect of (i) an Original Primary Rate or, (ii) where the Original Primary Rate is a compounded rate of an RFR (as determined by the Calculation Agent), the RFR referenced in such Compounded RFR, in each case in respect of the Securities (such affected rate, a "**Discontinued Original Primary Rate**"), the Calculation Agent shall determine the Rate of Interest for the relevant Interest Period (or relevant day, as

applicable) in respect of such Securities in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, as:

(A) a substitute or successor rate, index, benchmark or other price source that it has determined is the industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source for the Discontinued Original Primary Rate; or

(B) if it determines that there is no such industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source, then a substitute or successor rate, index, benchmark or other price source that it determines is a commercially reasonable alternative to the Discontinued Original Primary Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market),

in each case provided that (i) any such substitute or successor rate, index, benchmark or other price source determined in accordance with (A) or (B) above (as applicable) (the "**Replacement Primary Rate**"), may (without limitation) comprise a replacement rate, index, benchmark or other price source, which is determined on a backward-looking compounding basis by reference to a "risk-free rate", (ii) there may be more than one Replacement Primary Rates (which may be applied as of one or more effective dates), (iii) the Rate of Interest may include an adjustment factor or Adjustment Spread and (iv) the Conditions may be subject to adjustment pursuant to the paragraph immediately below.

If the Calculation Agent determines the Rate of Interest in accordance with this General Instrument Condition 15(l)(i), it 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 Securities to account for such change to the method of determination of the Rate of Interest, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such change to the method of determination of the Rate of Interest. Any such adjustment(s) which the Calculation Agent determines to be appropriate (1) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), (2) may include an adjustment factor and/or Adjustment Spread (which may be positive or negative) together with any technical, administrative or operational changes, and (3) may be applied on more than one occasion and may be made as of one or more effective dates.

(ii) If the Calculation Agent determines that the application of General Instrument Condition 15(l)(i) would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a Replacement Primary Rate, or relevant adjustments or for any other reason) and/or is or would likely be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the Rate of Interest in accordance with the terms of such provisions, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Non-scheduled Early Repayment Amount.

(iii) The Calculation Agent shall deliver a notice to the Holders as soon as practicable in accordance with General Instrument Condition 25 (*Notices*), which shall specify any Replacement Primary Rate(s) and any related amendments to the Conditions.

Neither the Calculation Agent nor any of the Issuer, the Guarantor (if any) or any of the other Agents shall have any duty to monitor, enquire or satisfy itself as to whether any Original Primary Rate Cessation Event or Original Primary Rate Cessation Date has occurred.

(m) *Administrator/Benchmark Event*: if the Calculation Agent determines that an Administrator/Benchmark Event and its related Administrator/Benchmark Event Date have occurred or are existing on any day in respect of any Securities and a Relevant Benchmark, the Calculation Agent may:

(i) make such adjustment to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Administrator/Benchmark Event (including without limitation, to select a successor Relevant Benchmark) and any 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 Securities to account for such replacement and/or change to the method of determination of the Rate of Interest, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such replacement and/or change to the method of determination of the Rate of Interest; or

(ii) determine that the Securities shall be redeemed, in which event the Issuer shall redeem the Instruments on such day as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) and pay to the Holder in respect of each Instrument the Non-scheduled Early Repayment Amount on such day.

Notwithstanding anything else in this General Instrument Condition 15(m), in the event that the Administrator/Benchmark Event comprises a Material Methodology Change Event, the Calculation Agent may determine not to undertake any or all of the actions described in this General Instrument Condition 15(m).

Neither the Calculation Agent nor any of the Issuer, the Guarantor (if any) or any of the other Agents shall have any duty to monitor, enquire or satisfy itself as to whether an Administrator/Benchmark Event or Administrator/Benchmark Event Date has occurred.

(n) *Interim measures*: If, at any time, following (i) an Original Primary Rate Cessation Date but prior to any replacement or amendment having become effective pursuant to General Instrument Condition 15(l) above, or (ii) the occurrence of an Administrator/Benchmark Event Date but prior to any adjustment and/or redemption and/or cancellation and/or any other action the Issuer may take under General Instrument Condition 15(m) above taking effect, the relevant Original Primary Rate is required for any determination in respect of the Securities, then:

(i) if the Original Primary Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Original Primary Rate and for the Issuer and/or the Calculation Agent to use the Original Primary Rate to perform its or their respective obligations under the Securities, the level of the Original Primary Rate shall be determined pursuant to the terms that would apply to the determination of the Original Primary Rate as if no Original Primary Rate Cessation Date or Administrator/Benchmark Event Date (as applicable) had occurred; or

(ii) if the Original Primary Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent (as applicable) for the Securities to reference the Original Primary Rate or for any such entity to use the Original Primary Rate to perform its or their respective obligations under the Securities, the level of the Original Primary Rate shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Original Primary Rate or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Original Primary Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Original Primary Rate is

determined as any such substituted or successor rate, the Calculation Agent may determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to reflect the replacement of the Original Primary Rate with such substituted or successor rate. If the Calculation Agent determines the Original Primary Rate in accordance with this sub-paragraph, the Calculation Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination and the Issuer, in turn, shall notify the Holders thereof as soon as reasonably practicable thereafter.

(o) *Hierarchy if both an Original Primary Rate Cessation Event and an Administrator/Benchmark Event occur:* If the Calculation Agent determines that an event constitutes both an Original Primary Rate Cessation Event and an Administrator/Benchmark Event, then it will be deemed to be an Original Primary Rate Cessation Event and not an Administrator/Benchmark Event, provided that if an Administrator/Benchmark Event Date has not occurred before the Original Primary Rate Cessation Date occurs, then General Instrument Condition 15(n) (*Interim measures*) above shall apply as if an Administrator/Benchmark Event Date had occurred.

(p) *Corrections to Published and Displayed Rates*: In the event that (i) the Original Primary Rate determined in accordance with this General Instrument Condition 15 (*Floating Rate Instrument Conditions*) or, (ii) where the relevant Original Primary Rate is a Compounded RFR, the RFR referenced in such Compounded RFR, is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant Original Primary Rate (or, where the Original Primary Rate is a Compounded RFR, the RFR referenced in such Compounded RFR), then, provided that such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), such Corrected Rate shall be deemed to be the relevant Original Primary Rate (or where the Original Primary Rate is a Compounded RFR, the RFR referenced in such Compounded RFR) and the Calculation Agent shall use such Corrected Rate in determining the relevant Rate of Interest and related Interest Amount. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Rate of Interest.

(q) *Calculation of Interest Amount*: If "Deferred Interest Payments" is specified to be not applicable in the relevant Issue Terms, the Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable on an Interest Payment Date in respect of each nominal amount of each Instrument equal to the Calculation Amount for the Interest Period ending on (but excluding) the Interest Period End Date for such Interest Payment Date. The Interest Amount will be calculated by multiplying the Rate of Interest for such Interest Period by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to such Interest Period, and rounding the resulting figure in accordance with General Instrument Condition 28 (*Rounding*).

(r) *Deferred Interest Payments*: If "Deferred Interest Payments" is specified to be applicable in the relevant Issue Terms, (i) the Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount in respect of each nominal amount of each Instrument equal to the Calculation Amount for such Interest Period, and (ii) the Accumulated Interest Amount shall be payable on the Interest Payment Date. The Interest Amount for each Interest Period will be calculated by multiplying the Rate of Interest for such Interest Period by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to the Interest Period ending on (but excluding) the relevant Interest Period End Date, and rounding the resulting figure in accordance with General Instrument Condition 28 (*Rounding*).

(s) *Calculation of other amounts*: In respect of any other amount referred to in the Conditions which is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount in accordance with the Conditions.

(t) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, if required by each competent authority, stock exchange and/or quotation system (if any) to which the Instruments have then been admitted to listing, trading and/or quotation, to such competent authority, stock exchange and/or quotation system (if any) as soon as practicable after such determination. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Nominal Amount the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of an Instrument having the minimum Nominal Amount.

16. **Change of Interest Basis**

If the relevant Issue Terms specify "**Change of Interest Basis**" to be applicable, the Rate of Interest applicable to an Interest Period shall be determined by the Calculation Agent in accordance with the Interest Basis set forth in the Interest Rate Table in the column entitled "Interest Basis" in the row corresponding to such Interest Period.

Where the Interest Basis applicable to an Interest Period is: (i) "Fixed Coupon", the Rate of Interest shall be determined by the Calculation Agent in accordance with General Instrument Condition 14 (*Fixed Rate Instrument Conditions*) or (ii) "Floating Coupon", the Rate of Interest shall be determined by the Calculation Agent in accordance with General Instrument Condition 15 (*Floating Rate Instrument Conditions*).

17. **Consequences of an FX Disruption Event, a CNY FX Disruption Event or a Currency Conversion Disruption Event**

(a) *FX Disruption Event*: Unless the relevant Issue Terms specify that "FX Disruption Event" is not applicable to the Instruments, if the Calculation Agent has determined that an FX Disruption Event has occurred and is continuing, the Issuer may (i) postpone any payment obligation under the Instruments by up to 30 calendar days, and/or (ii) satisfy its obligation to make the payment in the Settlement Currency by making the payment in U.S. dollars, on the basis of the exchange rate determined by the Calculation Agent, in its discretion, and/or (iii) make commercially reasonable adjustments to the Conditions of the Instruments, taking into account the circumstances leading to the FX Disruption Event.

(b) *Postponement or Payment in USD*: If the Calculation Agent has determined that (1) a CNY FX Disruption Event or a Currency Conversion Disruption Event, as the case may be, has occurred and is continuing and (2) such CNY FX Disruption Event or Currency Conversion Disruption Event, as the case may be, is material in relation to the Issuer's payment obligations under the Instruments (including in relation to the Issuer's hedge position under the Instruments) in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which amounts are payable under the Instruments by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), then:

(i) if the relevant Issue Terms specify that "**Currency Conversion Disruption Event**" is applicable to the Instruments, the Affected Payment Date shall be postponed until the earlier of (A) the Adjusted Affected Payment Date and (B) the Affected Payment Cut-off Date. The amount payable on such postponed date shall not be adjusted from the amount originally payable; or

(ii) if the relevant Issue Terms specifies that "**CNY FX Disruption Event** " is applicable to the Instruments, then the Issuer may, on giving not less than five days' and not more than 30 days' irrevocable notice to Holders prior to the relevant Affected Payment Date, make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Settlement Amount or other amount payable (if applicable) on the relevant Affected Payment Date in full and final settlement of its obligations to pay such Interest Amount, Settlement Amount or other amount in respect of the Instruments.

(c) *Payment of USD Equivalent Amount*: In the event that, pursuant to paragraph (b)(i) above, an Affected Payment Date is adjusted to fall on the Affected Payment Cut-off Date (and the Calculation Agent determines a Currency Conversion Disruption Event exists or is continuing on the FX Disruption Event Cut-off Date), then the Issuer may, by giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*), elect to make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Settlement Amount or other amount payable (if applicable) on the relevant Affected Payment Cut-off Date in full and final settlement of its obligations to pay such Interest Amount, Settlement Amount or other amount in respect of the Instruments.

(d) *Priorities*: If the Calculation Agent determines a CNY FX Disruption Event or Currency Conversion Disruption Event, as the case may be, coincides with a Market Disruption Event (as defined in the Share Linked Conditions and the Index Linked Conditions), a Disruption Event (as defined in the Commodity Linked Conditions), a Fund Market Disruption Event (as defined in the Fund Linked Conditions) or a Physical Settlement Disruption Event (as determined by the Calculation Agent) or any postponement (if applicable, as determined by the Calculation Agent) under the Credit Linked Conditions, as the case may be, the provisions of this General Instrument Condition 17 shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event, Disruption Event, Fund Market Disruption Event, Physical Settlement Disruption Event in accordance with the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions or General Instrument Condition 10(g) (*Settlement Disruption*) or the Credit Linked Conditions, as applicable, and, notwithstanding the provisions of the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the Fund Linked Conditions or General Instrument Condition 10(g) (*Settlement Disruption*) or the Credit Linked Conditions, as the case may be, the Issuer's payment obligation of the Settlement Amount shall continue to be postponed or varied in accordance with the provisions of this General Instrument Condition 17.

## 18. Automatic Early Exercise

If the relevant Issue Terms specify "Automatic Early Exercise" to be applicable, if the Calculation Agent determines that an Automatic Early Exercise Event has occurred in respect of an Applicable Date, then the Instruments shall for all purposes be treated as being "Automatic Exercise Instruments", and the Expiration Date shall for all purposes be treated as being such Applicable Date. The Instruments will thereby be exercised on such Applicable Date, and each Holder shall be entitled to receive from the Issuer on the Automatic Early Exercise Date the Automatic Early Exercise Amount in respect of each Instrument.

## 19. Optional Early Redemption

If the relevant Issue Terms specify "Redemption at the option of the Issuer" to be applicable, all of the Instruments may be redeemed at the option of the Issuer (such option, the "**Call Option**") on any Optional Redemption Date (Call) by the Issuer giving notice (such notice, the "**Call Option Notice**") to the Holders of the Instruments of the relevant Series on or before the Call Option Notice Date corresponding to such Optional Redemption Date (Call). The notice shall be irrevocable and shall oblige the Issuer to redeem the Instruments on the relevant Optional Redemption Date (Call) by payment of the Optional Redemption Amount (Call) corresponding to such Optional Redemption Date (Call) in respect of each Instrument and where the relevant Issue Terms specify "Accrued interest payable", plus accrued interest (if any) to such date, as calculated by the Calculation Agent. In the case of Instruments held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall not be less than five Business Days (or such other period of time as may be provided by any applicable rules of Euroclear and/or Clearstream, Luxembourg) and in the case of Instruments not held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall be given in accordance with any applicable rules of the relevant Clearing System.

## 20. Redemption following an Original Primary Rate Cessation Date or Administrator/Benchmark Event Date

If, following the occurrence of (i) an Original Primary Rate Cessation Date or (ii) an Administrator/Benchmark Event Date:

(i) the Calculation Agent determines that it cannot identify a Replacement Primary Rate or determine an Adjustment Spread in accordance with General Instrument Condition 15(l) on or before the Cut-off Date;

(ii) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in General Instrument Condition 15(l) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);

(iii) the Calculation Agent determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject either the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmarks Regulation) which it is unwilling to undertake; or

(iv) the Calculation Agent determines that having identified a Replacement Primary Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with General Instrument Condition 15(l), the adjustments provided for in General Instrument Condition 15(l) would not achieve a commercially reasonable result for either the Issuer, Calculation Agent or the Holders,

then the Issuer shall redeem the Instruments on such day as shall be notified to the Holders in accordance with General Instrument Condition 23 and pay to the Holder, in respect of each Instrument, the Non-scheduled Early Repayment Amount on such day.

21. **Change in law**

At any time following the occurrence of a Change in Law Event, the Issuer shall have the right to (i) redeem the Instruments on such day as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Instrument the Non-scheduled Early Repayment Amount on such day; or (ii) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Instruments, including without limitation, any variable or term relevant to the settlement or payment under such Conditions applicable to the Instruments, as the Calculation Agent determines appropriate to account for the Change in Law Event, and determine the effective date of that adjustment.

A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer becoming aware of (i) the adoption or announcement of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, directive, designation or procedure of any governmental, administrative, legislative or judicial authority or power (including any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedge Positions) ("**applicable law**"), or (ii) the promulgation of, or any change in, the formal or informal interpretation by a court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction (including, without limitation, taxing authority) or any relevant exchange or Relevant Clearing System of any applicable law or regulation or rule or requirement (including any tax law or rule or requirement), which has the effect (as determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner) that:

(a) its performance under the Instruments or the relevant Guarantor's performance under the relevant Guarantee in whole or in part or its performance or that of the relevant Guarantor (if any) or any of its affiliates under any related Hedge Positions; or

(b) the performance of any of its affiliates under the Instruments had such affiliate been an issuer of the Instruments or under any related Hedge Positions had such affiliate been a party to any such Hedge Positions,

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

22. **Purchase by the Issuer**

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

## 23. Paying Agents and Calculation Agent

The initial Calculation Agent (if any) is specified in the relevant Issue Terms. The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or any Paying Agent, provided that (a) so long as any Instrument which is held in a Clearing System is outstanding, there will at all times be a Principal Programme Agent, (b) so long as any Instruments are listed on the Official List of the Luxembourg Stock Exchange (or any other stock exchange), there will be a Paying Agent with a Specified Office in Luxembourg (or in such other place as is required by the rules of such other stock exchange) and (c) so long as any French Law Instruments or Euroclear France Registered Instruments are cleared through Euroclear France, there will be a French Paying Agent. Notice of any termination of appointment and of any changes in the Specified Office of a Paying Agent or a Calculation Agent will be given to Holders in accordance with General Instrument Condition 25 (*Notices*). In acting under the Programme Agency Agreement, each Paying Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders.

## 24. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Holders to create and issue further Instruments so as to form a single Series with the Instruments of any particular Series. For the purposes of applying the Conditions to all Instruments in any particular Series, including all such further Instruments in such Series, any reference in such Conditions (except in General Instrument Condition 3(a) to "Issue Date" shall be deemed to be a reference to the Issue Date of the first Tranche of the Instruments, unless otherwise specified in the relevant Issue Terms.

## 25. Notices

(a) In respect of Euroclear/Clearstream Instruments, all notices to Holders of such Instruments will be valid if notified to Euroclear and Clearstream, Luxembourg.

(b) In respect of Euroclear Sweden Registered Instruments, the Swedish Paying Agent shall, at the expense of the Issuer and upon receipt of instructions from the Issuer, arrange for the delivery of all notices to Euroclear Sweden and, if applicable, any relevant stock exchange, multilateral trading facility or quotation system, for communication by them to the Holders.

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

(c) Notices in respect of VPS Registered Instruments will be in writing and shall be addressed to such VPS Holder, at its address appearing in the VPS Register maintained in accordance with the VPS Rules.

Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information from the VPS Register.

(d) In respect of Euroclear Finland Registered Instruments, the Finnish Paying Agent shall, at the expense of the Issuer and upon receipt of instructions from the Issuer, arrange for the delivery of all notices to Euroclear Finland and, if applicable, any relevant stock exchange, multilateral trading facility or quotation system, for communication by them to the Holders.

Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Finland Holders) from the Euroclear Finland Register, and Euroclear Finland shall be entitled to provide such information to the Issuer and to the Finnish Paying Agent, respectively.

(e) In respect of CREST Registered Instruments, the CREST Paying Agent shall, upon receipt of instructions from and at the expense of the Issuer arrange for the delivery of all notices in respect of the CREST Registered Instruments as may be required in accordance with the General Instrument Conditions.

(f) In respect of Monte Titoli Registered Instruments, the Italian Paying Agent shall, upon receipt of instructions from and at the expense of the Issuer arrange for the delivery of all notices in respect of the Monte Titoli Registered Instruments as may be required in accordance with the General Instrument Conditions.

(g) In respect of Euroclear France Registered Instruments, the French Paying Agent shall, upon receipt of instructions from and at the expense of the Issuer arrange for the delivery of all notices to the relevant Euroclear France Account Holders for communication by them to the Holders.

(h) In respect of French Law Instruments:

(i) Notices to the Holders of French Law Instruments shall be valid if published (a) so long as such Instruments are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be Les Echos), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and, so long as such French Law Instruments are listed and admitted to trading on any regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (each such regulated market being a "**Regulated Market**"), in a leading daily newspaper with general circulation in the city where the Regulated Market on which such French Law Instruments are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the French Law Instruments are listed and admitted to trading. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

(ii) Notices required to be given to the Holders of French Law Instruments pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Law Instruments are for the time being cleared in substitution for the mailing and/or publication of a notice required by Condition 25(g)(i); except that so long as the French Law Instruments are listed and admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such French Law Instrument(s) is/are listed and admitted to trading is located.

(iii) Notices relating to convocation and decision(s) pursuant to General Instrument Condition 26 (*Modification, Waiver and Acknowledgement, Meetings of Holders*) and pursuant to Articles R.228-79 and R.236-14 of the French commercial code (*Code de commerce*) shall be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Law Instruments are for the time being cleared and on the website of the Issuer (*https://www.goldmansachs-bourse.fr/*). For the avoidance of doubt, General Instrument Conditions 25(g)(i) and (ii) shall not apply to such notices.

(i) In respect of Instruments that are listed on the Official List of the Luxembourg Stock Exchange (or any other stock exchange) and the rules of such exchange so require, all notices to the Holders of such Instruments will be valid if published in a daily newspaper of general circulation in Luxembourg which is expected to be the Luxemburger Wort (or such other publication as required by the rules of such other stock exchange) or on the website of the Luxembourg Stock Exchange, www.luxse.com (or the website of such other stock exchange).

(j) In respect of Instruments admitted to the regulated market of Euronext Paris S.A., all notices to Holders will be valid if published in a leading daily financial newspaper of general circulation in Paris (which is expected to be Les Echos) or, if such newspapers shall cease to be published or timely publication in such newspapers shall not be practicable, in such other daily financial newspaper of general circulation in Paris as the Issuer may select, so long as the Instruments are listed on Euronext Paris S.A. and the rules of Euronext Paris S.A. so require.

(k) In respect of Instruments traded on the regulated markets organised and managed by Borsa Italiana and so long as the applicable rules so require, all notices to Holders shall be published on Borsa Italiana's website: www.borsaitaliana.it and in any case according to the rules of Borsa Italiana from time to time applicable.

(l) Swiss Securities: all notices to the Holders of such Instruments will be valid if published on the internet on the website www.goldman-sachs.ch or any successor webpage thereto. Any such notice shall be deemed to have been given on the day of publication on the website. . In the case of Swiss Securities listed on the SIX Swiss Exchange Ltd., all notices to the Holders shall be valid and binding if (i) published by the Issuer on the website of the SIX Swiss Exchange Ltd (www.six-swiss-exchange.com), where notices are currently published under the address www.six-swiss-exchange.com/news/official_notices/search_en.html, or (ii) otherwise published in accordance with the regulations of the SIX Swiss Exchange Ltd. In the case of Swiss Securities listed on BX Swiss Ltd., all notices to the Holders shall be valid and binding if (i) published by the Issuer on the website of the BX Swiss (https://www.bxswiss.com/#official-notices) or (ii) otherwise published in accordance with the regulations of the BX Swiss Ltd.

26. **Modification, Waiver and Acknowledgement, Meetings of Holders**

(a) In respect of Instruments (other than French Law Instruments):

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

(ii) *Terms and Conditions*: The Terms and Conditions of the Instruments may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, or (ii) is made to correct a manifest or proven error or omission or (iii) will not materially and adversely affect the interests of the Holders.

For the avoidance of doubt, these General Instrument Conditions 26(a)(i) and 26(a)(ii) shall not apply to any adjustments made in accordance with a Underlying Asset Condition. Any amendments in accordance with these General Instrument Conditions 26(a)(i) and 26(a)(ii) shall take effect by notice to the Holders in accordance with General Instrument Condition 25 (*Notices*).

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

(iv) *Written 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 all Holders who for the time being are entitled to receive notice of a meeting of Holders will take effect as if it were a Resolution passed at a meeting of the Holders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the relevant Clearing System.

Notices in respect of Euroclear Finland Registered Instruments will be in writing and shall be addressed to such Euroclear Finland Holder at its address appearing in the Euroclear Finland Register maintained by the Finnish Paying Agent in accordance with Finnish laws, regulations and operating procedures applicable and/or issued by Euroclear Finland.

Notices in respect of Euroclear Sweden Registered Instruments will be in writing and shall be addressed to such Euroclear Sweden Holder at its address appearing in the Euroclear Sweden Register maintained by the Swedish Paying Agent in accordance with the Euroclear Sweden Rules.

Notices in respect of VPS Registered Instruments will be in writing and shall be addressed to such VPS Holder at its address appearing in the VPS Register maintained by the Norwegian Paying Agent in accordance with the VPS Rules.

Notices in respect of Monte Titoli Registered Instruments will be in writing and shall be addressed to such Monte Titoli Holder at its address appearing in the books of Monte Titoli.

Notices in respect of CREST Registered Instruments will be in writing and shall be addressed to such CREST Holder at its address appearing in the CREST Register and maintained by the CREST Registrar.

(v) *Swiss Securities*: Notices in respect of Swiss Securities will be in writing and shall be addressed to the Holder of such Swiss Securities at its address appearing in the records of SIS or any other eligible entity, acting as custodian as defined in article 4 of the FISA as maintained in accordance with the FISA.

(b) In respect of French Law Instruments:

In this General Instrument Condition 26(b):

(i) references to a "**General Meeting**" are to a general meeting of Holders of all Tranches of a single Series of Instruments and include, unless the context otherwise requires, any adjourned meeting thereof;

(ii) references to "**French Law Instruments**" and "**Holders**" are only to the French Law Instruments of the Series in respect of which a General Meeting has been, or is to be, called, and to the French Law Instruments of the Series in respect of which a Written Resolution has been, or is to be sought, and to the Holders of those French Law Instruments (excluding, for the avoidance of doubt, the Issuer), respectively;

(iii) "**Electronic Consent**" has the meaning set out in General Instrument Condition 26(b)(v)(A)(7)(a) below;

(iv) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the Holders of not less than 75 per cent. of the outstanding French Law Instruments. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent (as defined below); and

(v) "**Written Resolution Date**" has the meaning set out in General Instrument Condition 26(b)(v)(A)(7)(b) below.

The French Law Instruments may or may not constitute obligations within the meaning of Article L.213-5 of the French financial and monetary code (*Code monétaire et financier*).

The relevant Issue Terms will specify "Not Applicable" (in respect of the Representation of Holders), "Contractual Representation of Holders/No Masse", "Full Masse" or "Contractual Masse":

"**Not Applicable**" may be specified in respect of the Representation of Holders and any Tranche of French Law Instruments which do not constitute obligations within the meaning of Article L.213-5 of the French financial and monetary code (*Code monétaire et financier*). If the relevant Issue Terms specify "Not Applicable" in respect of the Representation of Holders, this General Instrument Condition 26(b) shall not apply.

"**Contractual Representation of Holders/No Masse**" may be specified in respect of any Tranche of French Law Instruments which (i) do not constitute obligations within the meaning of Article L.213-5 of the French financial and monetary code (*Code monétaire et financier*) or (ii) constitute obligations within the meaning of Article L.213-5 of the French financial and monetary code (*Code monétaire et financier*) and (x) have a Nominal Amount (if applicable) of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (y) are traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (z) are issued outside of France. If the relevant Issue Terms specify "Contractual Representation of Holders/ No Masse", sub-paragraph (A) below shall apply.

"**Full Masse**" will be specified in respect of any Tranche of French Law Instruments which constitute obligations within the meaning of Article L.213-5 of the French financial and monetary code (*Code monétaire et financier*), are issued in France, and (i) have a Nominal Amount (if applicable) of less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) are traded in amounts of less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date). "**Full Masse**" may also be specified in respect of any Tranche of French Law Instruments which constitute obligations within the meaning of Article L.213-5 of the French financial and monetary code (*Code monétaire et financier*) and: (i) have a Nominal Amount (if applicable) of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) are traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (iii) are issued outside France. If the relevant Issue Terms specify "Full Masse", sub-paragraph (B) below shall apply.

"**Contractual Masse**" may be specified in respect of any Tranche of French Law Instruments which constitute obligations within the meaning of Article L.213-5 of the French financial and monetary code (*Code monétaire et financier*) and (i) have a Nominal Amount (if applicable) of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), (ii) are traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (iii) are issued outside France. If the relevant Issue Terms specify "Contractual Masse", sub-paragraph (C) below shall apply.

(A) Contractual Representation of Holders/No Masse

If the relevant Issue Terms specify "Contractual Representation of Holders/No Masse", the following meeting and voting provisions shall apply as follows.

(1) General

Pursuant to Article L.213-6-3 I of the French financial and monetary code (*Code monétaire et financier*), the Holders shall not be grouped in a masse having separate legal personality and acting in part through a representative of the Holders (*représentant de la masse*) and in part through general meetings.

The following provisions of the French commercial code (*Code de commerce*) shall apply: Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°,

3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-65, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75. Whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of General Instrument Condition 26(b)(v)(A).

(2) Resolution

Subject to General Instrument Condition 26(b)(v)(A)(1), a resolution (the "**Resolution**") may be passed (x) at a General Meeting in accordance with the quorum and voting rules described in General Instrument Condition 26(b)(v)(A)(6) below or (y) by a Written Resolution.

A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Holders.

A Resolution may be passed on any proposal relating to the modification of the General Instrument Conditions including any proposal, (i) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and (ii) relating to a total or partial waiver of the guarantees granted to the Holders, the deferral of any interest payment and the modification of the amortization or interest rate provisions.

For the avoidance of doubt, neither a General Meeting nor a Written Resolution has power, and consequently a Resolution may not be passed to decide on any proposal relating to:

(a) the modification of the objects or form of the Issuer;

(b) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; or

(c) the transfer of the registered office of a European Company (*Societas Europaea – SE*) to a different Member State of the European Union.

However, each Holder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French financial and monetary code (*Code monétaire et financier*), all the rights and prerogatives of individual creditors in the circumstances described under Condition 26(b)(v)(A)(2)(b) and 26(b)(v)(A)(2)(c) above, including any right to object (*former opposition*).

Each Holder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

The Holders may appoint a nominee to file a proof of claim in the name of all Holders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French commercial code (*Code de commerce*), in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Holder will ask the court to appoint a representative of the Holders who will file the proof of Holders' claim.

(3) Convening of a General Meeting

A General Meeting may be held at any time, on convocation by the Issuer. One or more Holders, holding together at least one-thirtieth of the outstanding French Law Instruments, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Holders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under General Instrument Condition 25 (*Notices*), not less than fifteen days prior to the date of such General Meeting on first convocation and, five days on second convocation.

(4) Arrangements for Voting

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

Each French Law Instrument carries the right to one vote.

In accordance with Article R.228-71 of the French commercial code (*Code de commerce*), the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Holder as of 0:00, Paris time, on the second Business Day preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in General Instrument Condition 25 (*Notices*).

(5) Chairman

The Holders present at a General Meeting shall choose one of them to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Holders fail to designate a Chairman, the Holder holding or representing the highest number of French Law Instruments and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Holder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(6) Quorum and Voting

General Meetings may deliberate validly on first convocation only if Holders present or represented hold at least one fifth of the outstanding French Law Instruments. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Holders attending (including by videoconference or by any other means of telecommunication allowing the identification of participating Holders) such General Meetings or represented thereat.

(7) Written Resolution and Electronic Consent

(a) The Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Resolution. Subject to the following sentence, a Written Resolution 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 Holders. Approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**").

(b) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under General Instrument Condition 25 (*Notices*) not less than five days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Instruments until after the Written Resolution Date.

(8) Effect of Resolutions

A Resolution passed at a General Meeting or a Written Resolution (including by Electronic Consent), shall be binding on all Holders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Resolution (including by Electronic Consent), they have participated in such Written Resolution (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

(B) Full Masse

If the relevant Issue Terms specify "Full Masse", the Holders will be grouped automatically for the defence of their common interests constituting a separate legal body called masse (the "**Masse**"), the Masse will be governed by the provisions of Articles L.228-46 et seq of the French commercial code (*Code de commerce*), as completed by, and subject to the provisions below.

(1) Representation

The Masse will act in part through a representative of the Masse (the "**Representative**") and in part through a general meeting of Holders (a "**General Meeting**").

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Issue Terms. The Representative appointed in respect of the first Tranche of any Series of French Law Instruments will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Issue Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Holders.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(2) General Meetings

In accordance with Article R.228-71 of the French commercial code (*Code de commerce*), the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Holder as of 0:00, Paris time, on the second Business Day preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French commercial code (*Code de commerce*), notice of date, hour, place and agenda of any General Meeting will be published in accordance with General Instrument Condition 25 (*Notices*) not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French commercial code (*Code de commerce*) by video conference or by any other means of telecommunication allowing the identification of participating Holders.

Each French Law Instrument carries the right to one vote.

(3) Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French commercial code (*Code de commerce*), the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Resolution. Subject to the following sentence, a Written Resolution 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 Holders. Pursuant to Article L.228-46-1 of the French commercial code (*Code de commerce*), approval of a Written Resolution may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under General Instrument Condition 25 (*Notices*) not less than five days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Instruments until after the Written Resolution Date.

(C) Contractual Masse

If the relevant Issue Terms specify "Contractual Masse", the following meeting and voting provisions shall apply as follows.

The Holders will be grouped automatically for the defence of their common interests in a separate legal body called the masse (the "**Masse**"). The Masse will be governed by the provisions of the French commercial code (*Code de commerce*), and with the exception of Articles L.228-48, L.228-65 sub-paragraphs 1°, 2°, 3° and 6° of I and II, L.228-71, R.228-63 and R.228-69, and further subject to the following provisions.

(1) Representation

The Masse will act in part through a representative of the Masse (the "**Representative**") and in part through a general meeting of the Holders (a "**General Meeting**").

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Issue Terms. The Representative appointed in respect of the first Tranche of any Series of French Law Instruments will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Issue Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, a further alternate will be elected by the General Meeting of the Holders.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(2) General Meetings

In accordance with Article R. 228-71 of the French commercial code (*Code de commerce*), the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Holder as of 0:00, Paris time, on the second Business Day preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French commercial code (*Code de commerce*), notice of date, hour, place and agenda of any General Meeting will be published in accordance with General Instrument Condition 25 (*Notices*) not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French commercial code (*Code de commerce*) by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

Each French Law Instrument carries the right to one vote.

(3) Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French commercial code (*Code de commerce*), the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Resolution. Subject to the following sentence, a Written Resolution 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 Holders. Pursuant to Article L.228-46-1 of the French commercial code (*Code de commerce*), approval of a Written Resolution may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under General Instrument Condition 25 (*Notices*) not less than five days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or

rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Instruments until after the Written Resolution Date.

(D) Information to Holders

Each Holder will have the right, during (A) the 15-day period preceding the holding of the relevant General Meeting on first convocation or (B) the 5-day period preceding the holding of the relevant General Meeting on second convocation, or, (C) in the case of a Written Resolution, a period of not less than five days preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Holders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting or the Written Resolution.

Decisions of General Meetings and Written Resolution once approved will be published in accordance with the provisions of General Instrument Condition 25 (*Notices*).

(E) Expenses

If "Contractual Representation of Holders/No Masse" or "Contractual Masse" are specified in the relevant Issue Terms, the Issuer will pay all expenses relating to the operation of the Masse and expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Holders, it being expressly stipulated that no expenses may be imputed against interest payable under the French Law Instruments.

If "Full Masse" is specified in the relevant Issue Terms, Article L. 228-71 of the French commercial code (*Code de commerce*) shall apply.

(F) Single Masse

If "Full Masse" or "Contractual Masse" is specified in the relevant Issue Terms, the Holders of French Law Instruments of the same Series, and the Holders of French Law Instruments of any other Series which have been assimilated with the Instruments of such first mentioned Series in accordance with General Instrument Condition 24 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of French Law Instruments will be the Representative of the single Masse of all such Series.

(G) Sole Holder

Where the relevant Issue Terms specify "Full Masse" or "Contractual Masse", if and for so long as the French Law Instruments of a given Series are held by a single Holder, the relevant Holder will exercise directly the powers delegated to the Representative and General Meetings of Holders under the General Instrument Conditions. For the avoidance of doubt, if a Representative has been appointed while the French Law Instruments of a given Series are held by a single Holder, such Representative shall be devoid of powers. A Representative shall only be appointed if the French Law Instruments of a Series are held by more than one Holder.

(H) Terms and Conditions

In the case of French Law Instruments which (A) have a Nominal Amount (if applicable) of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date); or (B) can only be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Terms and Conditions of the French Law Instruments without the consent of the Holders to correct a manifest error.

(I) Waiver and Acknowledgement

To the extent that article L.228-65 of the French commercial code (*Code de commerce*) is applicable to the French Law Instruments, Holders hereby acknowledge that they consent in advance to the issue by the Issuer of any debt instruments benefiting from a security over assets (*surêté réelle*) which will not also benefit to the Holders.

27. **Currency Indemnity**

If any sum due from the Issuer in respect of the Instruments or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these General Instrument Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Instruments, the Issuer shall indemnify each Holder, on the written demand of such Holder addressed to the Issuer and delivered to the Issuer, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Holder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

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

28. **Rounding**

(a) For the purposes of any calculations referred to in the Conditions (unless otherwise specified in any applicable Payout Condition, Coupon Payout Condition, Autocall Payout Condition or Underlying Asset Condition):

(i) all values and all percentages used in or resulting from such calculations will be rounded, if necessary, in the case of (A) a value, to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), and (B) a percentage, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), unless the relevant Issue Terms specify "**Non-Default Rounding −calculation values and percentages**" to be applicable, in which case, all percentages and all values used in or resulting from such calculations shall be rounded, if necessary, to the Specified Decimal Place (with halves being rounded up or down, as is specified in the relevant Issue Terms);

(ii) all amounts due and payable denominated in any currency (including an Interest Amount and the Settlement Amount) will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Issue Terms specify "**Non-Default Rounding − amounts due and payable**" to be applicable, in which case, all amounts due and payable (or such amounts as specified in the relevant Issue Terms) denominated in any currency will be rounded to the nearest Specified Sub-Unit of such currency (with halves of the Specified Sub-Unit being rounded up or down, as is specified in the relevant Issue Terms),

or, in any case, if the relevant Issue Terms specify "**Other Rounding Convention**" is applicable to any relevant percentage, amount or figure as specified in the relevant Issue Terms, such percentage, amount or figure shall be rounded to the nearest such Specified Sub-Unit of currency

or Specified Decimal Place, as the case may be, in each case, with halves being rounded up or down, as is specified in the relevant Issue Terms.

(b) Notwithstanding anything to the contrary in the Conditions or the Programme Agency Agreement, each calculation of an amount payable in cash in respect of each Instrument shall be based on the aggregate nominal amount or number of all such Instruments outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in paragraph (a) above and distributed in accordance with the Relevant Rules.

29. **Substitution**

(a) In respect of Instruments other than French Law Instruments, the Issuer is entitled at any time, with the consent of the Guarantor (if any), without the consent of the Holders of the Instruments, to substitute the Issuer with another company, provided that such company is either the Guarantor or a directly or indirectly wholly-owned subsidiary of GSG (the "**New Issuer**"), in respect of all its obligations under or in relation to the Instruments, and provided further that:

(i) the New Issuer assumes, by means of a deed poll (the "**Deed Poll**") substantially in the form of Schedule 17 to the Programme Agency Agreement, all obligations of the Issuer arising from or in connection with the Instruments (the "**Assumption**");

(ii) under the applicable law in force as at the Effective Date (as defined in the Deed Poll) (the "**Effective Date**"), no withholding or deduction for or on account of tax is required to be made in respect of payments on the Instruments by the New Issuer which would not have arisen but for the Assumption;

(iii) the New Issuer provides an indemnity in favour of the Holders of the Instruments in relation to:

(A) any amounts withheld or deducted for or on account of tax in respect of any amounts payable under the Instruments; and

(B) any tax or duty otherwise assessed in relation to the Instruments by (or by any authority in or of) the jurisdiction of the country of the New Issuer's residence for tax purposes and, if different, of its incorporation (the "**New Jurisdiction**");

but in each case if and only to the extent that such amount in (A) or tax or duty in (B):

1. would not have arisen but for the Assumption; and

2. is payable under the applicable law in force as at the Effective Date; and

3. in the case of sub paragraph (iii)(B) only, would not have arisen if the Holder did not have some connection with the New Jurisdiction other than the mere holding of the Instrument;

(iv) with effect from and including the Effective Date, the New Issuer has obtained all necessary approvals from any applicable regulatory authorities in order that the New Issuer can fulfil all obligations of the Issuer arising from or in connection with the Instruments and whether arising prior to or on or after the Effective Date; and

(v) if there is a Guarantor in respect of the Instruments, the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from or in connection with the Instruments.

(b) In respect of French Law Instruments, the Issuer is entitled at any time, with the consent of the Guarantor (if any), without the consent of the Holders of the French Law Instruments, to substitute the Issuer with another company, the New Issuer (as defined in (a) above), in respect of all its obligations under or in relation to the French Law Instruments, and provided further that:

(i) the New Issuer assumes all obligations of the Issuer arising from or in connection with the French Law Instruments (the "**French Law Instruments Assumption**");

(ii) under the applicable law in force as at the date of substitution, no withholding or deduction for or on account of tax is required to be made in respect of payments on the French Law Instruments by the New Issuer which would not have arisen but for the French Law Instruments Assumption;

(iii) the New Issuer provides an indemnity in favour of the Holders of the French Law Instruments in relation to:

(A) any amounts withheld or deducted for or on account of tax in respect of any amounts payable under the French Law Instruments; and

(B) any tax or duty otherwise assessed in relation to the French Law Instruments by (or by any authority in or of) the New Jurisdiction (as defined in (a)(iii)(B) above);

but in each case if and only to the extent that such amount in (A) or tax or duty in (B):

(1) would not have arisen but for the French Law Instruments Assumption; and

(2) is payable under the applicable law in force as at the date of substitution; and

(3) in the case of sub-paragraph (iii)(B) only, would not have arisen if the Holder did not have some connection with the New Jurisdiction other than the mere holding of the French Law Instrument;

(iv) with effect from and including the date of substitution, the New Issuer has obtained all necessary approvals from any applicable regulatory authorities in order that the New Issuer can fulfil all obligations of the Issuer arising from or in connection with the French Law Instruments and whether arising prior to or on or after the date of substitution;

(v) if there is a Guarantor in respect of the French Law Instruments, the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from or in connection with the French Law Instruments;

(vi) the New Issuer becomes party to the Programme Agency Agreement (unless the New Issuer is already a party to the Programme Agency Agreement) with any appropriate consequential amendments, as if it had been an original party to it; from the date of substitution; and

(vii) the substitution will not have a material impact on the interests of the Holders and the New Issuer will not deduct any costs relating to the substitution from amounts due to the Holder.

(c) From and including the Effective Date (or, in the case of French Law Instruments, the date of substitution of the Issuer by the New Issuer in accordance with General Instrument Condition 29(b) (*Substitution*)), the New Issuer shall replace the Issuer in every respect under the Conditions of the Instruments or French Law Instruments (as the case may be) and each reference to the Issuer in the Conditions of the Instruments or French Law Instruments (as the case may be) shall be deemed to be a reference to the New Issuer, and the Issuer shall be released from all obligations towards the Holders of the Instruments or French Law Instruments (as the case may be) in connection with the function of Issuer arising from or in connection with the Instruments or French Law Instruments (as the case may be).

(d) The substitution of the Issuer in accordance with General Instrument Condition 29(a) (*Substitution*) or, in the case of French Law Instruments, in accordance with General Instrument Condition 29(b) (*Substitution*) shall be notified in accordance with General Instrument

Condition 25 (*Notices*), but failure to provide such notice shall not affect the effectiveness of the substitution.

(e) In connection with such right of substitution, the Issuer shall not be obliged to have regard to the tax, legal or regulatory consequences of the exercise of such right for any individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular jurisdiction or territory, and no Holder shall be entitled to claim from the Issuer or the New Issuer or any Guarantor any indemnification or payment in respect of any tax, legal or regulatory consequence of any such substitution upon such Holder.

(f) In respect of Instruments other than French Law Instruments, where any Holder is not the beneficial owner of an Instrument to which this General Instrument Condition 29 applies (or any payment thereunder), none of the Issuer, the New Issuer or (if applicable) the Guarantor shall have any obligations under sub-paragraphs (a)(iii) or (e) above more onerous than that obligation would have been, had the relevant beneficial owner of such Instrument or payment (as the case may be) actually been the Holder for these purposes.

30. **Prescription**

(a) In respect of Instruments (other than French Law Instruments), claims against the Issuer or, as the case may be, the relevant Guarantor (if applicable) for payment or delivery in respect of the Instruments shall be prescribed and become void unless made within five years from the Maturity Date and no claims shall be made after such date.

(b) In respect of French Law Instruments and Swiss Securities, claims for payment of principal shall be prescribed upon the expiry of ten years from the due date thereof and claims for payment of interest (if any) shall be prescribed upon the expiry of five years, from the due date thereof.

31. **Taxation**

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

Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and neither the Issuer nor the relevant Guarantor (if applicable) shall have any obligation to pay any additional amounts to compensate for such withholding or deduction.

In addition, any amounts to be paid on the Instruments by or on behalf of the Issuer or the relevant Guarantor (if applicable) will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any 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, and no additional amounts will be required to be paid by the Issuer or the relevant Guarantor (if applicable) on account of any such deduction or withholding.

32. **Governing Law**

Subject to the paragraphs below, the Instruments (other than French Law Instruments, Italian Law Instruments and Swiss Securities) (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to such Instruments or their formation) and the GSI Guarantee shall be governed by and construed in accordance with English law.

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

The GSG Guaranty shall be governed by and construed in accordance with the laws of the State of New York.

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

Finnish law and jurisdiction will be applicable with regard to the registration of the Instruments in Euroclear Finland. Norwegian law and jurisdiction will be applicable with regard to the registration of the Instruments in VPS. Swedish law and jurisdiction will be applicable with regard to the registration of the Instruments in Euroclear Sweden. French law and jurisdiction will be applicable with regard to the registration of the Instruments in Euroclear France.

Swiss Securities (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Swiss Securities or their formation) shall be governed by and construed in accordance with Swiss law. Under the terms and conditions of Swiss Securities, discretionary determinations by the Issuer or the Calculation Agent shall always be made by applying reasonable discretion (*billiges Ermessen*).

33. **Jurisdiction**

(a) In respect of Instruments (other than French Law Instruments, Italian Law Instruments and Swiss Securities):

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

(b) In respect of French Law Instruments:

Any claim against the Issuer in connection with any French Law Instruments may be brought before any competent court located within the jurisdiction of the Cour d'Appel of Paris.

(c) In respect of Italian Law Instruments

The courts of Milan are to have jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with the Italian Law Instruments (including a dispute relating to any non-contractual obligations arising out of or in connection with them), and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. Each of the Issuer and the relevant Guarantor (if applicable) hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum, and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the courts of Milan with regard to the Italian Law Instruments shall be conclusive and binding upon each of the Issuer and the relevant Guarantor (if applicable) and may be enforced in the courts of any other jurisdiction. Consenting to the exclusive jurisdiction of the judicial authority in Milan shall not impede (and shall not be interpreted as impeding) the right of each holder of Italian Law Instruments to bring legal proceedings before any other competent court or tribunal, including the forum of residence or elective domicile of the respective holder of Italian Law Instruments, where such right cannot be conventionally limited or contractually modified in accordance with the prevailing applicable regulations.

(d) Swiss Securities:

The ordinary courts of the canton of Zurich, venue being Zurich 1, are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Swiss Securities and/or the Agency Agreement, 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 Swiss Securities if issued in the form of a Permanent Global Certificate.

34. **Third Party Rights**

No person shall have any right to enforce any term or Condition of any Instruments which are governed by English law under the Contracts (Rights of Third Parties) Act 1999.

35. **Events of Default**

(a) *Events of Default*: an Event of Default with respect to any issuance of Instruments will mean any of the following:

(i) the Issuer, and failing whom, the relevant Guarantor (if applicable) does not pay the Settlement Amount or other termination amount or any other amount payable (other than Interest Amount) on any of the Instruments when the same is due and payable and such failure continues for 30 days;

(ii) the Issuer, and failing whom, the relevant Guarantor (if applicable) does not pay interest on any of the Instruments when the same is due and payable or does not deliver any Deliverable Asset when the same is due and deliverable and such failure continues for 30 days;

(iii) in the case of Instruments issued by GSI an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of GSI, (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);

(iv) in the case of Instruments issued by GSW or GSFCI, any event occurs which under the laws of Germany or Jersey, respectively, has an analogous effect to any of the events referred to in paragraph (iii) above;

(v) any event occurs under the laws of any member state where in the case of Instruments issued by GSW, GSW is deemed to have its "centre of main interest" for the purposes of Regulation (EU) 2015/848 on insolvency proceedings (recast) that has an analogous effect to any of the events referred to in paragraph (iii) above; or

(vi) where a New Issuer (other than GSW, GSI or GSFCI) has assumed all the obligations of the Issuer pursuant to General Instrument Condition 29 (*Substitution*), any event occurs which (a) under the laws of the jurisdiction of incorporation of the New Issuer or (b) under the laws of the country where the successor firm has its "centre of main interest" for the purposes of Regulation (EU) 2015/848 on insolvency proceedings (recast), has an analogous effect to any of the events referred to in paragraph (iii) above.

(b) *Consequences*: If an Event of Default occurs and is continuing, the Holder of any Instrument may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Programme Agent declare its Instrument to be immediately due and payable and unless all such defaults have been cured by the Issuer or the relevant Guarantor (if applicable) prior to the receipt of such notice, the Nominal Amount of the Instrument (if any) shall be immediately due and payable together with accrued interest (if any) unless either (or both) the Settlement Amount or Interest Amount of the Instrument is linked to or determined by reference to one or more Underlying Asset(s), in which case the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount (and the payment of such amount shall be postponed until the Business Day after the Non-scheduled Early Repayment Amount has been finally determined).

Notwithstanding anything else in these Conditions, in the event the relevant Issuer, the relevant Guarantor, or any of their respective affiliates, becomes subject to a U.S. Special Resolution Regimes, the foregoing default rights against the Issuer or the relevant Guarantor (as applicable) with respect to the Relevant Agreements are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the

Relevant Agreements were governed by the laws of the United States or a state of the United States.

(c) *Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments*: If an Event of Default with respect to Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of any Series at the time outstanding occurs and is continuing, then in every such case, unless the Settlement Amount of all of the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of such Series shall have already become due and payable, the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least 25 per cent. in Nominal Amount (if applicable) or in total number of the outstanding Instruments of that Series may declare the Settlement Amount of all of the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of that Series to be due and payable immediately (or on such later date on which the relevant Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments have been transferred to the account designated by the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent and blocked for further transfer by the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent) at their Non-scheduled Early Repayment Amount, by a notice in writing to the Issuer, and upon any such declaration such Non-Scheduled Early Repayment Amount, together with the unpaid interest, if any, shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of any Series has been made and before a judgment or decree for payment of the money due has been obtained, the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least a majority in Nominal Amount (if applicable) or total number of outstanding Instruments of that Series, by written notice to the Issuer and the Principal Programme Agent (or the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent (as the case may be)), may rescind and annul such declaration and its consequences if the Issuer or, if applicable, the relevant Guarantor, has paid or deposited with the Principal Programme Agent (or the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent (as the case may be)) a sum sufficient to pay in the Settlement Currency in which the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of such Series are payable:

(i) all overdue interest, if any, on all Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of that Series;

(ii) the Settlement Amount or other amount of any Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of that Series which have become due otherwise than by such declaration of acceleration and (if applicable) interest thereon at the Interest Rate applicable to that Series; and

(iii) all Events of Default with respect to Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of that Series, other than the non-payment of the Settlement Amount or other amount of Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments 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 Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least a majority in Nominal Amount (if applicable) or total number of the outstanding Instruments of any Series may on behalf of the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of all the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of such Series waive any past default hereunder with respect to such Series and its consequences, except a default in the payment of the Settlement Amount of or interest, if any, on any Euroclear Finland Registered Instrument, Euroclear Sweden Registered Instrument or VPS Registered Instrument of such Series, or in the payment of any sinking fund instalment or analogous obligation with respect to the Euroclear Finland Registered

Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments, 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 Programme Agency Agreement and the Euroclear Finland Registered Instruments, Euroclear Sweden Registered Instruments or VPS Registered Instruments of such Series, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

## 36. Hedging Disruption

Where '**Hedging Disruption**' is specified as applicable in the relevant Issue Terms, at any time following the occurrence of a Hedging Disruption, the Issuer shall have the right to (i) redeem the Instruments on such day as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Instrument the Non-scheduled Early Repayment Amount on such day; or (ii) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Instruments, including without limitation, any variable or term relevant to the settlement or payment under such Conditions applicable to the Instruments, as the Calculation Agent determines appropriate to account for the Hedging Disruption, and determine the effective date of that adjustment.

## 37. Available Information

With respect to any Instrument sold within the United States to QIBs, if and for so long as GSG is not subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, GSI shall furnish to the holder of such Instrument and to each prospective purchaser designated by any such holder, upon the request of such holder or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Exchange Act of 1934.

## SUPPLEMENTARY PROVISIONS FOR BELGIAN INSTRUMENTS

If the relevant Issue Terms specifies that "Supplementary Provisions for Belgian Securities" is applicable, then the General Instrument Conditions, the Share Linked Conditions, Index Linked Conditions, Commodity Linked Conditions and the Fund Linked Conditions are amended as follows:

1. **General Instrument Condition 2 (*Definitions and Interpretation*)**

General Instrument Condition 2 (*Definitions and Interpretation*) is amended as follows:

(a) the definition of "Non-Scheduled Early Repayment Amount" is deleted in its entirety and replaced with the following:

""**Non-scheduled Early Repayment Amount**" means, on any day, an amount in the Settlement Currency, which shall be determined by the Calculation Agent in accordance with paragraph (A), (B) or (C) as applicable:

(A) **Event of Default**: in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default and with respect to an Instrument, on any day, an amount which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Instruments as of that day, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the distributor of the Instruments (the "**Distributor**"), if any; and (f) the prevailing funding rate of the Issuer, and provided that, for such purpose, the Calculation Agent shall assume that the Issuer is a Qualified Financial Institution or, if the Calculation Agent determines that no Qualified Financial Institution exists, the Calculation Agent shall assume the Issuer is an Eligible Financial Institution which has, at that time, (i) outstanding debt obligations with a stated maturity of one year or less from the date of issue and (ii) the highest rating assigned to such outstanding debt obligations by Standard & Poor's Ratings Group or Moody's Investor Service, Inc. or any successor of either entity, provided that if both entities no longer exist, an entity selected by the Calculation Agent in its reasonable discretion;

(B) **Force Majeure**: in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Original Primary Rate Cessation, an Administrator/Benchmark Event, a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(b) (*Occurrence of an Extraordinary Event*), a Change in Law pursuant to the terms of Share Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*), a Change in Law pursuant to the terms of Index Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Linked Derivatives Contract Adjustment Event pursuant to the terms of Index Linked Conditions 6.1 (*Early Redemption pursuant to the occurrence of an Index Linked Derivatives Contract Adjustment Event*), an Index Adjustment Event pursuant to the terms of Index Linked Conditions 7.1 (*Occurrence of an Index Adjustment Event*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.1 (*Single Commodity and Pricing Dates*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*), a Change in Law pursuant to the terms of Commodity Linked Condition 8 (*Change of applicable law*) or an Early Exercise Event pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*), in each case, which renders the continuance of the Instruments definitively impossible (a "**Force Majeure Event**"), an amount in the Settlement

Currency, which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Instrument on the second Business Day prior to the date of redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the Distributor, if any; and (f) the prevailing funding rate of the Issuer; or

(C) **Non-Force Majeure**: occurrence of an Original Primary Rate Cessation, an Administrator/Benchmark Event, a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(b) (*Occurrence of an Extraordinary Event*), a Change in Law pursuant to the terms of Share Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*), a Change in Law pursuant to the terms of Index Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Linked Derivatives Contract Adjustment Event pursuant to the terms of Index Linked Conditions 6.1 (*Early Redemption pursuant to the occurrence of an Index Linked Derivatives Contract Adjustment Event*), an Index Adjustment Event pursuant to the terms of Index Linked Conditions 7.1 (*Occurrence of an Index Adjustment Event*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.1 (*Single Commodity and Pricing Dates*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*), a Change in Law pursuant to the terms of Commodity Linked Condition 8 (*Change of applicable law*) or an Early Exercise Event, pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*), in each case, which does not render the continuance of the Instruments definitively impossible; or (ii) an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) (each such event, a "**Non-Force Majeure Event**"), an amount determined in accordance with (I) or (II) below, as applicable:

(I) where "Fair Market Value (Plus Issuer Cost Reimbursement)" is specified as applicable in the relevant Issue Terms, an amount equal to the following:

Fair Market Value + Pro Rata Issuer Cost Reimbursement

where the following terms have the following meanings:

"**Fair Market Value**" has the meaning set out in (II)(1) immediately below; and

"**Pro Rata Issuer Cost Reimbursement**" and terms used therein have the meaning set out in (II)(2) immediately below; or

(II) where "Holder Put or Monetisation (or Best of Amount)" is specified as applicable in the relevant Issue Terms, then:

(1) where the Holder has made a valid election to exercise its option to redeem the Instrument for the Put Redemption Amount at early redemption pursuant to General Instrument Condition 19(A) (*Non-scheduled early redemption due to a Non-Force Majeure Event*), an amount calculated in accordance with the following, payable on the date specified as such in the Issuer's Notice of Early Redemption (such amount, the "**Put Redemption Amount**"):

Fair Market Value + Pro Rata Issuer Cost Reimbursement

where the following terms have the following meanings:

"**Fair Market Value**" means, in respect of an Instrument, an amount in the Settlement Currency which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Instrument, on the second Business Day prior to the date of redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the Distributor, if any; and (f) the prevailing funding rate of the Issuer; and

"**Pro Rata Issuer Cost Reimbursement**" and terms used therein have the meaning set out in (2) immediately below; or

(2) otherwise than in the circumstances of (1) immediately above, an amount calculated in accordance with the following, which amount shall be payable on the Maturity Date (such amount, the "**Monetisation Amount**"):

$$[\text{Calculation Amount(CPP)}] + [(\text{Option Value} + \text{Pro Rata Issuer Cost Reimbursement}) \times (1 + r)^{n}]$$

where the following terms have the following meanings:

"**Calculation Amount (CPP)**" means an amount specified as such in the relevant Issue Terms;

"**n**" means the remaining term of the Instrument expressed in years, calculated from the date of the determination by the Issuer or Calculation Agent, as applicable, that the Instrument will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to the Scheduled Maturity Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

"**Option**" means, in respect of the Instrument, the option component or embedded derivative(s) in respect of such Instrument equal to the Calculation Amount which provides exposure to the Underlying Asset, the terms of which are fixed on the trade date (being the date determined as such by the Calculation Agent as being the original trade date of the Instruments) in order to enable the Issuer to issue such Instrument at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the nominal amount of the Instruments is excluded from the Option;

"**Option Value**" means, in respect of the Instrument, the present value (if any) of the Option in respect thereof *plus* the present value of the future selling commissions payable to the Distributor (if any), subject to a minimum of zero, as calculated by the Calculation Agent on the date of determination by the Issuer or Calculation Agent, as applicable, that the Instrument will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

(a) market prices or values of the Underlying Asset and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Underlying Asset or other reference asset(s) and any futures or options relating to any of them; the volatility of the

Underlying Asset or other reference asset(s); and exchange rates (if applicable));

(b) the time remaining to maturity of the Instrument had it remained outstanding to scheduled maturity; and

(c) internal pricing models;

"**Pro Rata Issuer Cost Reimbursement**" means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Holders as part of the original issue price of the Instrument and the Relevant Proportion, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, the total costs of the Issuer shall not include amounts paid or payable as a selling commission to the Distributor;

"**r**" means the annualised interest rate that the Issuer offers on the date of determination by the Issuer or Calculation Agent, as applicable, that the Instrument will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event for a debt security with a maturity equivalent to the Scheduled Maturity Date of the Instruments, taking into account the credit risk of the Issuer, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

"**Relevant Proportion**" means a number equal to (i) the number of calendar days from, but excluding, the date of determination by the Issuer or Calculation Agent, as applicable, that the Instrument will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to, and including, the Scheduled Maturity Date of the Instrument, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the Instrument to, and including, the Scheduled Maturity Date of the Instrument,

**PROVIDED THAT** where the Non-Force Majeure Event is an Original Primary Rate Cessation, an Administrator/Benchmark Event, a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*), a Change in Law pursuant to the terms of Share Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*), a Change in Law pursuant to the terms of Index Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Linked Derivatives Contract Adjustment Event pursuant to the terms of Index Linked Conditions 6.1 (*Early Redemption pursuant to the occurrence of an Index Linked Derivatives Contract Adjustment Event*), an Index Adjustment Event pursuant to the terms of Index Linked Conditions 7.1 (*Occurrence of an Index Adjustment Event*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.1 (*Single Commodity and Pricing Dates*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*), a Change in Law pursuant to the terms of Commodity Linked Condition 8 (*Change of applicable law*) or an Early Exercise Event, pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*), in each case, which does not render the continuance of the Instruments definitively impossible, the Issuer may instead determine to redeem all of the Instruments on the date specified in the Issuer's Notice of Early Redemption by payment of an amount equal to the following (such amount, the "**Best of Amount**"):

$Max[(\text{Calculation Amount(CPP)}); \text{Fair Market Value}] + \text{Pro Rata Issuer Cost Reimbursement}$

where the following terms have the following meanings:

"**Fair Market Value**", "**Pro Rata Issuer Cost Reimbursement**" and "**Calculation Amount (CPP)**" have the respective meanings given above in this sub-section (C)(II); and

"***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. For example, "Max(x;y)" means the greater of component x and component y.

The Holder of the Instrument will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Instrument prior to scheduled maturity or to change the Terms and Conditions of the Instruments."; and

(b) the definition of "Qualified Financial Institution" is deleted in its entirety and replaced with the following:

""**Qualified Financial Institution**" means, for the purpose of determining the Non-scheduled Early Repayment Amount, an Eligible Financial Institution, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue which are rated either:

(i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency, or

(ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;".

2. **General Instrument Condition 17 (*Consequences of an FX Disruption Event, a CNY FX Disruption Event or a Currency Conversion Disruption Event*)**

General Instrument Condition 17 (*Consequences of an FX Disruption Event, a CNY FX Disruption Event or a Currency Conversion Disruption Event*) is amended by deleting each of sub-section (a) and (b) in its respective entirety and replacing them with the following (and re-lettering accordingly):

"(a) *FX Disruption Event*: Unless the relevant Issue Terms specifies that "FX Disruption Event" is not applicable to the Instruments, if the Calculation Agent has determined that an FX Disruption Event has occurred and is continuing, the Issuer may (i) postpone any payment obligation under the Instruments by up to 30 calendar days, and/or (ii) satisfy its obligation to make the payment in the Settlement Currency by making the payment in U.S. dollars, on the basis of the exchange rate determined by the Calculation Agent, in its discretion acting in good faith and in a commercially reasonable manner, and/or (iii) make commercially reasonable adjustments to the Conditions of the Instruments taking into account the circumstances leading to the FX Disruption Event, in order to preserve insofar as possible the original economic objective(s) and rationale of the Instruments.

(b) *Postponement or Payment in USD*: If the Calculation Agent has determined that (1) a CNY FX Disruption Event or a Currency Conversion Disruption Event, as the case may be, has occurred and is continuing and (2) such CNY FX Disruption Event or Currency Conversion Disruption Event, as the case may be, is material in relation to the Issuer's payment obligations under the Instruments in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which amounts are payable under the Instruments by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), then:

(i) if the relevant Issue Terms specify that "**Currency Conversion Disruption Event**" is applicable to the Instruments, the Affected Payment Date shall be postponed until the earlier of (A) the Adjusted Affected Payment Date and (B) the Affected Payment Cut-off Date; or

(ii) if the relevant Issue Terms specifies that "**CNY FX Disruption Event**" is applicable to the Instruments, then the Issuer may, on giving not less than five days' and not more than

30 days' irrevocable notice to Holders prior to the relevant Affected Payment Date, make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Settlement Amount or other amount payable (if applicable) on the relevant Affected Payment Date in full and final settlement of its obligations to pay such Interest Amount, Settlement Amount or other amount in respect of the Instruments.".

3. **General Instrument Condition 19(A) (*Non-scheduled early redemption due to a Non-Force Majeure Event*)**

The following new Condition shall be deemed to be inserted immediately after General Instrument Condition 20 (*Redemption following Original Primary Rate Cessation Date or Administrator/Benchmark Event Date*):

"19(A). **Non-scheduled early redemption due to a Non-Force Majeure Event**

Following the determination by the Issuer or Calculation Agent, as applicable, that the Instruments will be early redeemed pursuant to and in accordance with the Conditions after the occurrence of a Non-Force Majeure Event, the Issuer shall notify the Holders (such notice, "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with General Instrument Condition 25 (*Notices*) that each Instrument will be redeemed on the Maturity Date for an amount equal to (a) where "Fair Market Value (Plus Issuer Cost Reimbursement)" is specified as applicable in the relevant Issue Terms, Fair Market Value plus Pro Rata Issuer Cost Reimbursement; or (b) where "Holder Put or Monetisation Amount (or Best of Amount)" is specified as applicable in the relevant Issue Terms, the Monetisation Amount, unless, in the case of (b), (i) the relevant Holder makes a valid election to exercise its option to redeem the Instrument for the Put Redemption Amount at early redemption or (ii) the Issuer determines to redeem all of the Instruments on the relevant early redemption date by payment of the Best of Amount in the circumstances set out in the proviso to part (II)(2) of the definition of "Non-scheduled Early Repayment Amount". In the case of (b) above, the Issuer's Notice of Early Redemption shall include the Put Redemption Amount or (if applicable) the Best of Amount (save that in either case it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of Pro Rata Issuer Cost Reimbursement will be affected) and (save where payment of the Best of Amount is applicable) shall include the cut-off date for exercise of the option to redeem the Instrument for the Put Redemption Amount at early redemption ("**Cut-off Date**"), together with the early redemption date.

In order to make a valid election to exercise its option referred to in (b)(i) above to redeem some or all of its Instruments for the Put Redemption Amount at early redemption, a Holder must by no later than the Cut-off Date, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

Notwithstanding anything else in the Conditions, in respect of each Instrument equal to the Calculation Amount for which (b)(i) above is applicable and for which:

(a) a valid election to exercise the Holder's option to redeem such Instruments for the Put Redemption Amount at early redemption has been made, the Non-scheduled Early Repayment Amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption; and

(b) a valid election to exercise the Holder's option to redeem such Instruments for the Put Redemption Amount at early redemption has not been made, the Non-scheduled Early Repayment Amount shall be payable on the Maturity Date.

In both cases under (a) and (b) above, no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given.".

4. **General Instrument Condition 21 (*Change in law*)**

General Instrument Condition 21 (*Change in law*) is amended by deleting the section in its entirety and replacing it with the following:

"Upon a Change in Law Event, the Issuer shall have the right to redeem the Instruments on such day as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Instrument the Non-scheduled Early Repayment Amount on such day.

A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer determining that, due to (a) the adoption of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect that its performance under the Instruments has or will become unlawful, in such case in whole or in part or there is a substantial likelihood of the same in the immediate future.".

5. **General Instrument Condition 29 (*Substitution*)**

General Instrument Condition 29 (*Substitution*) is amended by deleting the section in its entirety and replacing it with the following:

"(a) The Issuer is entitled at any time, with the consent of the Guarantor (if any), without the consent of the Holders of the Instruments, to substitute the Issuer with another company, provided that such company is either the Guarantor or a directly or indirectly wholly owned subsidiary of GSG (the "**New Issuer**"), in respect of all its obligations under or in relation to the Instruments, and provided further that:

(i) the New Issuer assumes, by means of a deed poll (the "**Deed Poll**") substantially in the form of Schedule 17 to the Programme Agency Agreement, all obligations of the Issuer arising from or in connection with the Instruments (the "**Assumption**");

(ii) under the applicable law in force as at the Effective Date (as defined in the Deed Poll) (the "**Effective Date**"), no withholding or deduction for or on account of tax is required to be made in respect of payments on the Instruments by the New Issuer which would not have arisen but for the Assumption;

(iii) the New Issuer provides an indemnity in favour of the Holders of the Instruments in relation to:

(A) any amounts withheld or deducted for or on account of tax in respect of any amounts payable under the Instruments;

(B) any tax or duty otherwise assessed in relation to the Instruments by (or by any authority in or of) the jurisdiction of the country of the New Issuer's residence for tax purposes and, if different, of its incorporation; and

(C) losses suffered by Holders of the Instruments due to a different regulatory regime of the New Issuer from that of the Issuer;

but in each case if and only to the extent that such amount in (A) or tax or duty in (B) or losses in (C):

1. would not have arisen but for the Assumption; and

2. is payable under the applicable law in force as at the Effective Date;

(iv) with effect from and including the Effective Date, the New Issuer has obtained all necessary approvals from any applicable regulatory authorities in order that the New Issuer can fulfil all obligations of the Issuer arising from or in connection with the Instruments and whether arising prior to or on or after the Effective Date; and

(v) save where the Issuer is subject to legal restructuring (including, without limitation, voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or analogous proceedings), the Issuer irrevocably and unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from or in connection with the Instruments.

(b) From and including the Effective Date, the New Issuer shall replace the Issuer in every respect under the Conditions of the Instruments and each reference to the Issuer in the Conditions of the Instruments shall be deemed to be a reference to the New Issuer, and the Issuer shall be released from all obligations towards the Holders of the Instruments in connection with the function of Issuer arising from or in connection with the Instruments.

(c) The substitution of the Issuer in accordance with General Instrument Condition 29(a) (*Substitution*) shall be notified in accordance with General Instrument Condition 25 (*Notices*), but failure to provide such notice shall not affect the effectiveness of the substitution.".

6. **General Instrument Condition 36 (*Hedging Disruption*)**

General Instrument Condition 36 (*Hedging Disruption*) shall not apply.

7. **Share Linked Condition 3.1 (*Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange*)**

Share Linked Condition 3.1 (*Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange*) is amended by deleting the section in its entirety and replacing it with the following:

"Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the terms of the Share Linked Securities, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect and in order to preserve insofar as possible the original economic objective(s) and rationale of the Share Linked Securities (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to such Shares), and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an Options Exchange to options on the Shares traded on that Options Exchange.".

8. **Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*)**

Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If an Extraordinary Event occurs in relation to any Share, any one or more of the consequences set out in paragraphs (a), (b) or (c)below shall apply (provided that, if a Share is a share of an Exchange Traded Fund, Share Linked Condition 6 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*) shall apply in addition to the paragraphs (a), (b) or (c)below):

"(a) the Calculation Agent may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate to account for the Extraordinary Event in order to preserve insofar as possible the original economic objective(s) and rationale of the Securities and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Share Linked Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Event made by any Options Exchange to options on the Shares traded on that Options Exchange; or

(b) the Calculation Agent may determine to redeem the Share Linked Securities, in which case, the Issuer shall redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, taking into account the Extraordinary Event, as determined by the Calculation Agent. Payments will be made in such

manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*), as the case may be; or

(c) the Calculation Agent may determine to effect Share Substitution (as defined below), in which case, on or after the relevant Merger Date or Tender Offer Date or the date of the Delisting, Insolvency, Nationalisation, or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension, as the case may be, the Issuer may (in addition to the consequences set out in paragraphs (a) to (b) above) adjust the Shares or Share Basket, as the case may be, to include shares selected by it (the "**Substitute Shares**") in place of the Shares (the "**Affected Share(s)** which are affected by such Extraordinary Event, and such Substitute Shares and their issuer will be deemed to be "**Shares**" and a "**Share Issuer**" for the purposes of these Share Linked Conditions, respectively, and the Calculation Agent may determine to make such further adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate in order to preserve insofar as possible the original economic objective(s) and rationale of the Share Linked Securities (together, the "**Share Substitution**"). For the avoidance of doubt, such Substitute Shares may include Depositary Receipts and/or shares of Exchange Traded Funds. In this regard:

(i) such substitution and the relevant adjustment to the terms of the Share Linked Securities will be deemed to be effective as of the date determined by the Calculation Agent (the "**Substitution Date**") which may, but need not, be the Merger Date or Tender Offer Date or the date of the Delisting, Insolvency or Nationalisation or, where the Share is a share of an Exchange Traded Fund, as specified in the relevant Issue Terms, as is applicable, NAV Publication Suspension (as the case may be);

(ii) the weighting of each Substitute Share in the relevant Share Basket, if applicable, will be equal to the weighting of the relevant Affected Share, unless otherwise determined by the Calculation Agent; and

(iii) in order to be selected as a Substitute Share, each relevant share must be a share which:

(A) is not already comprised in the Share Basket;

(B) belongs to a similar economic sector as the Affected Share; and

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

in each case, as determined by the Calculation Agent, provided that if a Merger Event or Tender Offer has occurred in respect of the Affected Share, the Calculation Agent may determine the Substitute Share to be the shares of the relevant successor to the issuer of such Affected Shares following such Merger Event or Tender Offer as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.".

## 9. Introduction to the Index Linked Conditions

The section entitled "*Introduction to the Index Linked Conditions*" is amended by deleting "OR the occurrence, relating to futures or options contracts relating to such Index, of an Early Closure, Exchange Disruption which is material at any time during the one hour period before the Valuation Time (typically the closing time), or Trading Disruption" in the subsection "*Market Disruption Events*".

## 10. Index-Linked Derivatives Contracts on Indices

The section entitled "*Index-Linked Derivatives Contracts on Indices*" is amended by deleting the section in its entirety and replacing it with the following:

"Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Securities may be calculated by reference to, or a formula based upon, the Final Settlement Price or the Daily Settlement Price of a single Index-Linked Derivatives Contract relating to an Index, with an expiration date that matches the maturity date of such Securities, published by the exchange or quotation

system in respect of such Index-Linked Derivatives Contract, on one or more Reference Dates or Averaging Reference Dates (as set out in the Issue Terms).

If the relevant Issue Terms specify that "Index-Linked Derivatives Contract Provisions" shall be applicable:

If neither the Final Settlement Price nor the Daily Settlement Price is published on the Scheduled Reference Date or Averaging Reference Date, then the Securities may be calculated by reference to, or a formula based upon, the index level of the related Index and the relevant Index Linked Conditions, as described above, will apply.

Following the occurrence of an Index Modification in respect of an Index, the Calculation Agent shall (if "Calculation Agent Adjustment" is specified in the relevant Issue Terms) determine if such Index Modification has a material effect on the Index Linked Securities and, if so, may in its discretion take one of, or both of, or neither of, the following actions: (i) continue to calculate the relevant Index Level using the published level for such Index; and/or (ii) make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including, without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate in order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Conditions.

**Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event or a Change in Law**

Following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event or a Change in Law has occurred, the Calculation Agent will make the adjustments to the terms of the Securities and/or the Securities may be redeemed early.

**Index-Linked Derivatives Contract Adjustment Event** means that any term of the relevant Index-Linked Derivatives Contract is changed or modified by the Derivatives Exchange (including if it is permanently discontinued) and such change or modification could have a material effect on the Securities.

**Change in Law** results in the relevant Issuer incurring material costs for performing its obligations under the Securities.".

11. **Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*)**

Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If the Calculation Agent determines in respect of an Index that, (a) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), (b) on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**", together with Index Modification, Index Cancellation and Index Disruption, an Index Adjustment Event), provided that, in respect of a Multi-Exchange Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day, or (c) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of a relevant Index, the Calculation Agent may determine to take any of the following actions in (a), (b) or (c) below:

(a) "**Calculation Agent Adjustment**": the Calculation Agent, may calculate the relevant Index Level using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with

the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange); or

(b) "**Index Substitution**": The Calculation Agent may rebase the Index Linked Securities against another index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Index in order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities, and, following such rebasing, the Calculation Agent will 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 Index Linked Securities to account for such rebasing; or

(c) "**Related Exchange Adjustment**": the Calculation Agent may make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate, in order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment to the exercise, settlement, payment, or other terms of options or futures contracts on the Index traded on any Options Exchange;

provided that if:

(a) it (I) is or would be unlawful at any time under any applicable law or regulation; or (II) would contravene any applicable licensing requirements for the Calculation Agent, to perform the actions prescribed in paragraphs (a), (b) or (c) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(b) the Calculation Agent determines that none of the actions set out in paragraphs (a), (b) or (c) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

on giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be, the Issuer shall redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be.".

12. **Index Linked Condition 4 (*Correction of Index Level*)**

Index Linked Condition 4 (*Correction of Index Level*) is amended by deleting the section in its entirety and replacing it with the following:

"If the relevant Issue Terms specify that "**Correction of Index Level**" to be applicable for an Index, then, in the event that any Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published, by the Index Sponsor within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction in order to preserve insofar as possible the original economics objective(s) and rationale of the Index Linked Securities, provided that, if a Correction Cut-off Date is applicable for a relevant Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the Conditions has occurred.".

13. **Index Linked Condition 6.1 (*Early Redemption pursuant to the occurrence of an Index Linked Derivatives Contract Adjustment Event*)**

"Index Linked Condition 6.1 (*Early Redemption pursuant to the occurrence of an Index Linked Derivatives Contract Adjustment Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If the relevant Issue Terms specify that the "**Index-Linked Derivatives Contract Provisions**" shall be applicable then following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities in order to preserve insofar as possible the original economic objective(s) and rationale of the Securities, including without limitation, any variable or term relevant to the settlement or payment under the Securities, as the Calculation Agent determines appropriate to account for such Index-Linked Derivatives Contract Adjustment Event, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Securities by giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as applicable. If the Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of the Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as applicable.".

14. **Index Linked Condition 6.2 (*Corrections to price of Index-Linked Derivatives Contract*)**

Index Linked Condition 6.2 (*Corrections to price of Index-Linked Derivatives Contract*) is amended by deleting the section in its entirety and replacing it with the following:

"If the relevant Issue Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable then in the event that the relevant price of an Index-Linked Derivatives Contract which is utilised for any calculation or determination in relation to such Index-Linked Derivatives Contract is subsequently corrected and the correction is published by the Derivatives Exchange no later than the second Business Day prior to the Maturity Date, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction in to preserve insofar as possible the original economic objective(s) and rationale of the Securities.".

15. **Commodity Linked Condition 1.1 (*Single Commodity and Pricing Dates*)**

Commodity Linked Condition 1.1(c)(i) is amended by deleting the section in its entirety and replacing it with the following:

"(i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it reasonably considers to be relevant on such Pricing Date;".

16. **Commodity Linked Condition 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*))**

Commodity Linked Condition 1.2(c)(i) is amended by deleting the section in its entirety and replacing it with the following:

"(i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it reasonably considers to be relevant on such Pricing Date;".

17. **Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*)**

Commodity Linked Condition 1.3(b)(B)(1) is amended by deleting the section in its entirety and replacing it with the following:

"(1) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), for such Affected Common Basket Commodity taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it reasonably considers relevant on such Pricing Date;".

18. **Commodity Linked Condition 3 (*Corrections to Published Commodity Reference Prices*)**

Commodity Linked Condition 3 (*Corrections to Published Commodity Reference Prices*) is amended by deleting the section in its entirety and replacing it with the following:

"If a Commodity Reference Price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price or other amount on any Pricing Date or any other relevant date which is utilised for any calculation or determination is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement (i) by the second Scheduled Commodity Business Day prior to the date on which any payment is due (or such other time frame as may be specified in the relevant Issue Terms; provided that different time frames may be specified in the relevant Issue Terms for different days or Pricing Dates) after the original publication or announcement, or (ii) if a Correction Cut-off Date is specified in the relevant Issue Terms to be applicable to such Pricing Date, if earlier, by such Correction Cut-off Date, such corrected price shall be the Commodity Reference Price, and the Calculation Agent, to the extent it reasonably considers it to be necessary, may determine to make appropriate adjustments to any of the terms of the Commodity Linked Securities to account for such correction in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities.".

19. **Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*)**

Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If, in respect of a Commodity Index, the Calculation Agent determines that,

(a) on or prior to any Reference Date, Averaging Reference Date or other relevant date, (i) the relevant Commodity Index Sponsor makes in the determination of the Calculation Agent, a material change in the weighting or composition of the Commodity Index or the formula for, or the method of, calculating or determining the composition of such Commodity Index, as the case may be, or in any other way materially modifies such Commodity Index (other than a change or modification prescribed in that formula or method relating to the weighting or composition of such Commodity Index, the weighting of the components of such Commodity Index and/or other routine events or modifications as determined by the Calculation Agent) (a "**Commodity Index Modification**"), (ii) the relevant Commodity Index Sponsor permanently cancels or ceases to calculate the relevant Commodity Index and no Successor Commodity Index exists as at the date of such cancellation or cessation (a "**Commodity Index Cancellation**"), or (iii) an Administrator/Benchmark Event Date has occurred in respect of such Commodity Index; or

(b) on any Reference Date, Averaging Reference Date or other relevant date, (i) in the determination of the Calculation Agent, the Closing Level of the relevant Commodity Index contains a manifest error, or (ii) in the absence of a Disruption Event, the Commodity Index Sponsor fails to calculate and announce the Closing Level of such Commodity Index and a Successor Commodity Index is not calculated and announced (a "**Commodity Index Failure**" and, together with a Commodity Index Modification, a Commodity Index Cancellation and an Administrator/Benchmark Event, each a "**Commodity Index Adjustment Event**"), then the

Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so,

(A) shall calculate the relevant Closing Level using, in lieu of a published level for that Commodity Index, the level for such Commodity Index as at that Reference Date, Averaging Reference Date or other relevant date, as the case may be, in accordance with the formula for, and method of, calculating the Closing Level of such Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, utilising any adjustment to such formula for or the method of calculating the Closing Level of such Commodity Index as it determines to be commercially reasonable, or

(B) may rebase the Commodity Linked Securities against another commodity index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Commodity Index in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, and, following such rebasing, the Calculation Agent will 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 Commodity Index Linked Securities to account for such rebasing in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, or

(C) may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Commodity Linked Securities, as the Calculation Agent determines appropriate to account for such Commodity Index Adjustment Event in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, and shall determine the effective date of that adjustment but,

if:

(1) it (aa) is or would be unlawful at any time under any applicable law or regulation; or (bb) would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in paragraphs (A) or (B) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(2) the Calculation Agent determines that none of paragraphs (A), (B) or (C) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be.

(D) Notwithstanding paragraphs (A), (B) and (C) above, if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities, the Calculation Agent may, in its discretion, instead determine the relevant level of the Commodity Index, in lieu of a published level for the Commodity Index, in a commercially reasonable manner.

In any such circumstances as described in the preceding paragraph or in paragraphs (A), (B), (C) and (D) above, the Calculation Agent will have no responsibility (in the absence of manifest error) to any person for errors or omissions made in the calculation of the Commodity Index. The Calculation Agent shall not act as agent of the Holders.".

20. **Commodity Linked Condition 8 (*Change of applicable law*)**

Commodity Linked Condition 8 (*Change of applicable law*) is amended by deleting the section in its entirety and replacing it with the following:

"[*Intentionally omitted*]".

21. **Commodity Linked Condition 9 (*General Definitions*)**

The definition of "Tax Disruption" in Commodity Linked Condition 9 (*General Definitions*) is amended by deleting the definition in its entirety and replacing it with the following:

""**Tax Disruption**" means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date or such other date as may be specified in the relevant Issue Terms, if the direct effect of such imposition, change, or removal is to materially raise or lower the Relevant Price on the day that would otherwise be a Pricing Date (or such other relevant date as may be specified in the relevant Issue Terms) from what it would have been without that imposition, change, or removal.".

22. **Introduction to the Fund Linked Provisions**

The section entitled "*Introduction to the Fund Linked Provisions*" is amended by:

(a) deleting the sub-section headed "*Determinations and Calculations*" in its entirety and replacing it with the following:

"**Determinations and Calculations**

The Calculation Agent may exercise discretion to take one or more actions available to it in order to deal with the impact on the Securities of the occurrence of certain events outside of its control. Such actions include certain determinations and calculations relating to, among others, the occurrence of a Fund Calculation Day or a Fund Market Disruption Event, the calculation of the Fund Reference Price of a Fund, or the occurrence and materiality of a Change in Law Event (such terms are described below). In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner."; and

(b) deleting the sub-sections headed "*Change in Law Event*", "*Crystallisation Event*" and "*Adjusted NAV Event*" in their entirety and replacing them with the following:

"**Change in Law Event**

Where the Calculation Agent determines that, due to a change in law event, the Issuer or its affiliate's performance under the Securities has become (or there is a substantial likelihood in the immediate future that it will become) illegal, the Issuer may, in its discretion, redeem the Securities early by payment of the Non-Scheduled Early Repayment Amount.".

23. **Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*)**

Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*) is amended by deleting the condition in its entirety and replacing it with the following:

"1. **Consequences of Fund Market Disruption Days**

If the Calculation Agent determines that any Scheduled Reference Date is a Fund Market Disruption Day in respect of a Fund, then the relevant Reference Date for such Fund shall be the first Fund Calculation Day for such Fund following the Fund Market Disruption Event End Date for the relevant Reference Date for such Fund, unless the Calculation Agent determines that each of the 60 consecutive calendar days following such Scheduled Reference Date is either a Fund Market Disruption Day for such Fund or not a Fund Calculation Day for such Fund, or both, in which case:

(a) the Business Day immediately following the 60th calendar day shall be deemed to be the relevant Reference Date for such Fund, notwithstanding the fact that such day is a Fund Market Disruption Day for such Fund and/or is not a Fund Calculation Day for such Fund; and

(b) the Calculation Agent may determine the net asset value per share or unit of such Fund on such last consecutive Business Day acting in good faith and in a commercially reasonable manner (which may be zero), and such net asset value shall be the Reference Price for the Reference Date for the relevant Reference Date.".

24. **Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*)**

Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*) is amended by deleting the condition in its entirety and replacing it with the following:

"2. **Early Exercise Event or Early Redemption Event**

If the Calculation Agent determines that an Early Exercise Event (in the case of Instruments) or an Early Redemption Event (in the case of Notes) has occurred or is occurring, and in addition to, and without prejudice to, any other rights the Issuer may have under the Conditions, the Issuer may (but shall not be obliged to), by giving notice to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be (the "Early Exercise Notice") (in the case of Instruments) or the "**Early Redemption Notice**" (in the case of Notes), redeem all, but not some only, of the Fund Linked Securities by payment, for each Fund linked Security, of an amount equal to the Non-scheduled Early Repayment Amount determined in respect of the EE Valuation Date (in the case of Instruments) or the ER Valuation Date (in the case of Notes) on the Early Exercise Date (in the case of Instruments) or the Early Redemption Date (in the case of Notes).

Notwithstanding the preceding paragraph, if the Early Exercise Date or the Early Redemption Date, as the case may be, would otherwise fall on or after the Scheduled Maturity Date, the Early Exercise Notice or the Early Redemption Notice, as the case may be, shall be deemed to be void and of no effect.".

25. **Fund Linked Condition 3 (*Consequences of a Potential Adjustment Event*)**

Fund Linked Condition 3 (*Consequences of a Potential Adjustment Event*) is amended by deleting the condition in its entirety and replacing it with the following:

"3. **Consequences of a Potential Adjustment Event**

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred in respect of a Fund, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Fund and, if so, acting in good faith and a commercially reasonable manner, will (a) make the corresponding adjustment, if any, to any one or more of the terms of the Fund Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Fund Linked Securities, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility or liquidity relative to such Fund), and (b) determine the effective date of that adjustment.".

26. **Fund Linked Condition 5 (*Consequences of a Crystallisation Event*)**

Fund Linked Condition 5 (*Consequences of a Crystallisation Event*) is amended by deleting the condition in its entirety and replacing it with the following:

"[*Intentionally deleted*]".

27. **Fund Linked Condition 6 (*Consequences of an Adjustment NAV Event*)**

Fund Linked Condition 6 (*Consequences of an Adjusted NAV Event*) is amended by deleting the condition in its entirety and replacing it with the following:

"[*Intentionally deleted*]".

28. **Fund Linked Condition 7 (*Definitions*)**

Fund Linked Condition 7 (*Definitions*) is amended by deleting the definitions of "Potential Crystallisation Event" and "Fund Market Disruption Event" in their entirety, and replacing the definition of "Fund Market Disruption Event" with the following:

""**Fund Market Disruption Event**" means, in respect of a Fund, (a) a suspension or limitation of subscriptions or redemptions in such Fund on any Fund Calculation Day, or (b) a failure to receive valuations for (which, for the avoidance of doubt, shall include the non-publication or non-availability of the NAV or any relevant net asset value), such Fund on any Fund Calculation Day, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.".

# GENERAL TERMS AND CONDITIONS OF THE NOTES

**Contents of General Terms and Conditions of the Notes**


**1. Introduction**

**2. Definitions and Interpretation**

**3. Form and Denomination**

**4. Title**

**5. Transfers of Registered Notes**

**6. Status and Guarantees**

**7. Contractual acknowledgement of bail-in in respect of Swiss Securities issued by GSI**

**8. Contractual acknowledgement of bail-in in respect of French Law Notes issued by GSI**

**9. Contractual acknowledgement of bail-in in respect of Italian Law Notes issued by GSI**

**10 Fixed Rate Note Conditions**

**11. Floating Rate Note Conditions**

**12. Change of Interest Basis**

**13. Redemption and Purchase**

**14. Payments**

**15. Physical Settlement**

**16. Consequences of an FX Disruption Event, a CNY FX Disruption Event or a Currency Conversion Disruption Event**

**17. Events of Default**

**18. Modification, Waiver and Acknowledgement, Meetings of Noteholders**

**19. Replacement of Registered Notes**

**20. Change in law**

**21. Agents**

**22. Further Issues**

**23. Notices**

**24. Currency Indemnity**

**25. Rounding**

**26. Substitution**

**27. Prescription**

**28. Taxation**

**29. Governing Law**

**30. Jurisdiction**

**31. Third Party Rights**

**32. Hedging Disruption**

*The following is the text of the general terms and conditions of the Notes (the "General Note Conditions", which term shall include the ISDA Determination Schedule) which, as set forth in General Note Condition 1(c) below, together with the Payout Conditions (save in respect of or the Credit Linked Notes) or PSL Note Payout Conditions (save in respect of or the Credit Linked Notes) (as applicable), the applicable Coupon Payout Conditions (if any), the applicable Autocall Payout Conditions (if any), the applicable Underlying Asset Conditions (if any) and as completed by the relevant Issue Terms for the particular Tranche (or Tranches) of Notes, comprise the Terms and Conditions of such Tranche (or Tranches) of Notes. The Terms and Conditions of each Tranche of Notes are incorporated by reference into each Registered Note (if any) representing such Tranche, and the Terms and Conditions of each Tranche of Notes will be endorsed on each Note in definitive form for each Tranche. The relevant Pricing Supplement in relation to any series of Exempt Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the General Note Conditions (and/or the applicable Payout Conditions and/or the applicable Underlying Asset Conditions), replace or modify the General Note Conditions (and/or the applicable Payout Conditions and/or the applicable Underlying Asset Conditions) for the purpose of such Exempt Securities. References in the Conditions to "Securities" are to the Securities of one Series only, not to all Securities that may be issued under the Programme.*

1. **Introduction**

(a) *Programme*: Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**", and together with GSI and GSW in such capacity, the "**Issuers**" and each, an "**Issuer**") have established the Series P programme for the issuance of notes, warrants and certificates (the "**Programme**"). If specified as applicable in the relevant Issue Terms, Notes issued by GSI are guaranteed by The Goldman Sachs Group, Inc. ("**GSG**"). All Notes issued by GSFCI are guaranteed by GSG. All Notes issued by GSW are guaranteed by either GSG or GSI (each of GSG and GSI, in such capacity, a "**Guarantor**" and together, the "**Guarantors**").

(b) *Programme Agency Agreement*: The notes (the "**Notes**" or the "**Securities**") other than South African Notes, are issued pursuant to a programme agency agreement dated 15 July 2022 (the "**Programme Agency Agreement**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time) between the Issuers, Citibank Europe PLC as registrar in respect of the Notes (the "**Registrar**", which expression shall include any successor registrar appointed in accordance with the Programme Agency Agreement), Citibank, N.A., London Branch as fiscal agent, (the "**Fiscal Agent**", which expression shall include any successor fiscal agent appointed in accordance with the Agency Agreement), Citibank, N.A., London Branch and Banque Internationale à Luxembourg, société anonyme as transfer agents (the "**Transfer Agents**"), Skandinaviska Enskilda Banken AB (publ), Oslo Branch as Norwegian paying agent (the "**Norwegian Paying Agent**"), Skandinaviska Enskilda Banken AB (publ), Helsinki Branch as Finnish paying agent (the "**Finnish Paying Agent**") and Skandinaviska Enskilda Banken AB (publ) as Swedish paying agent (the "**Swedish Paying Agent**"), Banque Internationale à Luxembourg, société anonyme as paying agent in Luxembourg (the "**Luxembourg Paying Agent**"), BNP Paribas S.A. as paying agent in France (the "**French Paying Agent**") and GSI as paying agent in respect of Swiss Securities (the "**Swiss Paying Agent**"), Goldman Sachs International, London, Zurich Branch as Swiss programme agent in respect of Swiss Securities (the "**Swiss Programme Agent**"), and GSI as additional paying agent (the "**Additional Paying Agent**", and, together with the Fiscal Agent, the Norwegian Paying Agent, the Finnish Paying Agent, the Swedish Paying Agent, the Luxembourg Paying Agent, the Swiss Paying Agent and the French Paying Agent, the "**Paying Agents**", which expression shall include any successor or additional paying agents appointed from time to time in accordance with the Programme Agency Agreement). References herein to the "**Agents**" are to the Registrar, the Transfer Agents and the Paying Agents and any reference to an "**Agent**" is to any one of them.

(c) *Terms and Conditions*: The terms and conditions (the "**Terms and Conditions**" or the "**Conditions**") of the Notes comprise the following:

(i) these General Note Conditions;

(ii) the Payout Conditions (the "**Payout Conditions**") or the PSL Note Payout Conditions (the "**PSL Note Payout Conditions**") (in each case, save in respect of Credit Linked Notes), as applicable, as specified in the relevant Issue Terms;

(iii) the Coupon Payout Conditions (the "**Coupon Payout Conditions**") (if applicable) which are specified to be applicable in the relevant Issue Terms;

(iv) the Autocall Payout Conditions (the "**Autocall Payout Conditions**") (if applicable) which are specified to be applicable in the relevant Issue Terms;

(v) the Underlying Asset Conditions (the "**Underlying Asset Conditions**") (if applicable) which are specified to be applicable in the relevant Issue Terms. In relation to:

(A) Share Linked Notes, the Share Linked Conditions (the "**Share Linked Conditions**") shall apply;

(B) Index Linked Notes, the Index Linked Conditions (the "**Index Linked Conditions**") shall apply;

(C) Commodity Linked Notes, the Commodity Linked Conditions (the "**Commodity Linked Conditions**") shall apply;

(D) FX Linked Notes, the FX Linked Conditions (the "**FX Linked Conditions**") shall apply;

(E) Inflation Linked Notes, the Inflation Linked Conditions (the "**Inflation Linked Conditions**") shall apply;

(F) Fund Linked Notes, the Fund Linked Conditions (the "**Fund Linked Conditions**") shall apply;

(G) Swap Rate Linked Notes, the Swap Rate Linked Conditions (the "**Swap Linked Conditions**") shall apply;

(H) Interest Reference Rate Linked Notes, the Interest Reference Rate Linked Conditions (the "**Interest Reference Linked Conditions**") shall apply; and

(I) Credit Linked Notes, the Credit Linked Conditions (the "**Credit Linked Conditions**") shall apply;

in the case of each of (i)−(v), subject to completion of the issue specific terms by the relevant Issue Terms in relation to the Notes.

In the event of any inconsistency between any of the General Note Conditions, the applicable Payout Conditions, the PSL Note Payout Conditions, the applicable Autocall Payout Conditions, the applicable Coupon Payout Conditions, the applicable Underlying Asset Conditions and the relevant Issue Terms, the prevailing term will be determined in accordance with the following order of priority (where 1. prevails over the other terms):

1. the relevant Issue Terms;

2. the applicable Payout Conditions (if any) or PSL Note Payout Conditions (if any) or the Credit Linked Conditions (if any);

3. the applicable Autocall Payout Conditions (if any);

4. the applicable Coupon Payout Conditions (if any);

5. the applicable Underlying Asset Conditions (save for the Credit Linked Conditions) (if any); and

6. General Note Conditions,

provided that any term preceded with the phrase "notwithstanding anything else in these Terms and Conditions" (or a phrase of similar import) shall prevail over any inconsistent term in any other part of the Terms and Conditions of the Notes.

(d) *Issue Terms*: Notes issued under the Programme are issued in series (each, a "**Series**") and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes. One or more Tranches of Notes will be the subject of an issue terms (the "**Issue Terms**") a copy of which may be obtained free of charge from the Specified Office of the relevant Paying Agent. References to the "**relevant Issue Terms**" or the "**applicable Issue Terms**" or "**the Issue Terms**" in relation to any Notes means the particular Issue Terms prepared in respect of such Notes. The Issue Terms shall comprise either (a) where the Notes are a Tranche of Notes that are not Exempt Securities, a final terms document (the "**Final Terms**") or (b) where the Notes are a Tranche of Notes that are Exempt Securities, a pricing supplement document (the "**Pricing Supplement**"), provided that Notes in respect of which none of the Issuer or Dealer(s) shall offer or apply for listing within the European Economic Area may be issued by way of Final Terms (at the discretion of the Issuer). In the case of Notes in relation to which application has been made for listing on the Official List and trading on the regulated market of the Luxembourg Stock Exchange, copies of the relevant Final Terms will be lodged with the Luxembourg Stock Exchange and will be available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com) and copies of such relevant Final Terms may be obtained free of charge from the Specified Office of the Luxembourg Paying Agent. In the case of Euroclear Sweden Registered Notes (as defined in General Note Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Swedish Paying Agent. In the case of VPS Registered Notes (as defined in General Note Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Norwegian Paying Agent. In the case of Euroclear Finland Registered Notes (as defined in General Note Condition 2 (*Definitions and Interpretation*)), a copy of the relevant Final Terms may be obtained free of charge from the Specified Office of the Finnish Paying Agent. In relation to Notes admitted to trading on the regulated market of Borsa Italiana S.p.A. ("**Borsa Italiana**"), copies of the relevant Final Terms will be lodged with Borsa Italiana and will be available for viewing on the website of Borsa Italiana (www.borsaitaliana.it).

(e) *GSG Guaranty*: The payment obligations and (subject to the last sentence of this paragraph) delivery obligations of GSFCI and (if specified as applicable in the relevant Issue Terms), GSW and GSI, in respect of Notes issued by GSFCI, GSW and GSI, respectively, are guaranteed by GSG pursuant to a guaranty governed by laws of the State of New York dated 15 July 2022 (the "**GSG Guaranty**" , which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time). The GSG Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG. GSG is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if the Issuer fails to satisfy its delivery obligations under the Notes.

(f) *GSI Guarantee*: If specified as applicable in the relevant Issue Terms, the payment obligations and (subject to the last sentence of this paragraph) delivery obligations of the Notes (other than PSL Notes) issued by GSW, are guaranteed by GSI pursuant to a guarantee governed by English law dated 18 November 2022 (the "**GSI Guarantee**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time). The GSI Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSI. GSI, in its capacity as a Guarantor, is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if GSW fails to satisfy its delivery obligations under the Notes.

(g) *GSI (Cayman) Guarantee*: If specified as applicable in the relevant Issue Terms, the payment obligations and (subject to the last sentence of this paragraph) delivery obligations of GSW in respect of the PSL Notes issued by GSW are guaranteed by GSI pursuant to a guarantee

governed by the law of the State of New York dated 15 July 2022 (the "**GSI (Cayman) Guarantee**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time and, together with the GSG Guaranty and the GSI Guarantee, the "**Guarantees**" and each, a "**Guarantee**"). The GSI (Cayman) Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSI. GSI, in its capacity as a Guarantor, is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if GSW fails to satisfy its delivery obligations under the PSL Notes.

(h) *Deed of Covenant*: The Notes other than French Law Notes are issued in registered form (the "**Registered Notes**"), and (other than PSL Notes, Euroclear France Registered Notes, French Law Notes, Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes, VPS Registered Notes or Swiss Securities) are constituted by and have the benefit of a deed of covenant dated 15 July 2022 (the "**Deed of Covenant**") made by the Issuers. PSL Notes are constituted by and have the benefit of a deed of covenant governed under Cayman Islands law dated 15 July 2022 (the "**Cayman Deed of Covenant**") made by GSW and GSFCI (and held at all times outside of the UK).

(i) *The Notes*: All subsequent references in these General Note Conditions to "**Notes**" are to the Notes which are the subject of the relevant Issue Terms.

(j) *Summaries*: Certain provisions of these General Note Conditions are summaries of the Programme Agency Agreement, the GSG Guaranty, the GSI Guarantee and the GSI (Cayman) Guarantee, and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the Programme Agency Agreement, the GSG Guaranty, the GSI Guarantee, the GSI (Cayman) Guarantee and the Deed of Covenant or the Cayman Deed of Covenant applicable to them, if any. Copies of the Programme Agency Agreement, the GSG Guaranty, the GSI Guarantee, the GSI (Cayman) Guarantee, the Deed of Covenant and the Cayman Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents.

2. **Definitions and Interpretation**

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

"**Accrual Commencement Date**" means the date specified as such in the relevant Issue Terms or, if no such date is specified, the Issue Date;

"**Accrual Yield**" means the percentage specified as such in the relevant Issue Terms;

"**Accumulated Interest Amount**" means the sum of each Interest Amount accrued for each nominal amount of each Note equal to the Calculation Amount in respect of each Interest Period ending on or prior to the Interest Payment Date (or, if the relevant Issue Terms specify that the relevant Interest Period shall be "Unadjusted", ending on or prior to the date on which such Interest Payment Date is scheduled to fall), provided that if Accumulated Interest Cap is specified to be applicable in the relevant Issue Terms, then the Accumulated Interest Amount shall be the lower of the Accumulated Interest Cap and the sum determined in accordance with the first part of this sentence;

"**Accumulated Interest Cap**" means the sum of each Capped Interest Amount determined in respect of each Interest Period ending on or prior to the Interest Payment Date (or, if the relevant Issue Terms specify that the relevant Interest Period shall be "Unadjusted", ending on or prior to the date on which such Interest Payment Date is scheduled to fall), and rounding the resultant figure in accordance with General Note Condition 25 (*Rounding*). The "**Capped Interest Amount**" in respect of each Interest Period will be calculated by multiplying the Target Rate by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to such Interest Period, and rounding the resultant figure in accordance with General Note Condition 25 (*Rounding*);

"**Additional Business Centre**" means the place(s) specified as such in the relevant Issue Terms;

"**Additional Financial Centre**" means the place(s) specified as such in the relevant Issue Terms;

"**Adjusted Affected Payment Date**" means, in respect of the occurrence of an FX Disruption Event or a Currency Conversion Disruption Event, the Specified Day(s) following the day on which an FX Disruption Event or Currency Conversion Disruption Event ceases to exist (as determined by the Calculation Agent), unless the relevant Issue Terms specify "**Default Adjusted Affected Payment Date**", in which case, "Adjusted Affected Payment Date" means the second Business Day following the day on which an FX Disruption Event or Currency Conversion Disruption Event ceases to exist (as determined by the Calculation Agent);

"**Adjusted Calculation Amount**" means the amount specified as such in the relevant Issue Terms;

"**Adjustment Spread**" means, in respect of a Replacement Primary Rate, the adjustment, if any, to such Replacement Primary Rate that the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Holders (or vice versa) as a result of the replacement of the Original Primary Rate with such Replacement Primary Rate. Any such adjustment may take account of, without limitation, any transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Primary Rate by comparison to the Original Primary Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a formula or methodology. If a spread or formula or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the Original Primary Rate with such Replacement Primary Rate, that spread shall apply or that formula or methodology shall be used to determine the Adjustment Spread (as the case may be), and such spread, formula or methodology (as the case may be) shall be adjusted as necessary to reflect the fact that the spread, formula or methodology (as the case may be) is used in the context of the Notes. If no spread or formula methodology has been so designated, nominated or recommended, and the Calculation Agent is required to determine the Adjustment Spread, it shall consider (i) any Relevant Market Data and (ii) the spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Calculation Agent, recognised or acknowledged as being the industry-accepted standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Original Primary Rate;

"**Administrator/Benchmark Event**" in respect of any Notes and an Original Primary Rate, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Original Primary Rate:

(a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an Original Primary Rate or the administrator or sponsor of an Original Primary Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Original Primary Rate to perform its or their respective obligations under the Notes; or

(b) any material change to the methodology or formula for the Original Primary Rate or any other means of calculating the Original Primary Rate, as determined by the Calculation Agent ("**Material Methodology Change Event**");

"**Administrator/Benchmark Event Date**" means, in respect of an Original Primary Rate, the date determined by the Calculation Agent to be:

(a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the Original Primary Rate may no longer be used under any applicable

law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Notes; or

(b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Original Primary Rate becomes effective,

or, in each case, if such date occurs before the Strike Date, the Strike Date;

"**Affected Payment Cut-off Date**" means the Specified Day(s) following the FX Disruption Event Cut-off Date, unless the relevant Issue Terms specify "Default Affected Payment Cut-off Date", in which case, "Affected Payment Cut-off Date" means the second Business Day following the FX Disruption Event Cut-off Date;

"**Affected Payment Date**" has the meaning given in General Note Condition 16(b) (*Postponement or Payment in USD*);

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

"**Alternative SOFR Time"** means the relevant time in the relevant place as specified in the relevant Issue Terms;

"**Applicable Date**" means each Autocall Observation Date or other date specified as such in the relevant Issue Terms;

"**applicable law**" has the meaning given in General Note Condition 20 (*Change in law*);

"**Asset Transfer Notice**" means in respect of Notes other than the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes, VPS Registered Notes, an asset transfer notice in the form set out in the Programme Agency Agreement (copies of which may be obtained from Euroclear, Clearstream, Luxembourg, Euroclear France or the Paying Agents);

"**Assumption**" has the meaning given in General Note Condition 26 (*Substitution*);

"**Autocall Event**" has the meaning given in the Autocall Payout Conditions;

"**Autocall Event Amount**" has the meaning given in the Autocall Payout Conditions;

"**Automatic Early Redemption Amount**" means, in respect of any Applicable Date, the Autocall Event Amount or such other amount as is specified in the relevant Issue Terms;

"**Automatic Early Redemption Date**" means:

(i) in respect of any Applicable Date, (a) such date as is specified in the relevant Issue Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after such Applicable Date or (b) the date specified in the relevant Issue Terms as the day falling the number of Business Day(s) after such Applicable Date;

(ii) in respect of Share Linked Notes, and if the relevant Issue Terms specify "Automatic Early Redemption Date −Share Linked Condition 7 (*Definitions*)" to be applicable, "Automatic Early Redemption Date" has the meaning ascribed to it in Share Linked Condition 7 (*Definitions*);

(iii) in respect of Index Linked Notes, and if the relevant Issue Terms specify "Automatic Early Redemption Date −Index Linked Condition 8 (*Definitions*)" to be applicable, "Automatic Early Redemption Date" has the meaning ascribed to it in Index Linked Condition 8 (*Definitions*);

(iv) in respect of Commodity Linked Notes, and if the relevant Issue Terms specify "Automatic Early Redemption Date −Commodity Linked Condition 9 (*General Definitions*)" to be applicable, "Automatic Early Redemption Date" has the meaning ascribed to it in Commodity Linked Condition 9 (*General Definitions*); and

(v) in respect of Fund Linked Notes, and if the relevant Issue Terms specify "Automatic Early Redemption Date - Fund Linked Condition 7 (*Definitions*)" to be applicable, "Automatic Early Redemption Date" has the meaning ascribed to it in Fund Linked Condition 7 (*Definitions*),

(vi) unless, in each case, the relevant Issue Terms specify:

(A) "**First Automatic Early Redemption Date Specific Adjustment**" to be applicable, in which case, the Automatic Early Redemption Date shall be, in respect of any Applicable Date, such date as is specified in the relevant Issue Terms corresponding to such Applicable Date (each, a "**Scheduled Automatic Early Redemption Date**" or, if later, the later to occur of (1) the Automatic Early Redemption Specified Day(s) following the Scheduled Applicable Date corresponding to such Scheduled Automatic Early Redemption Date or the Relevant Automatic Early Redemption Determination Date (as specified in the relevant Issue Terms), and (2) the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Relevant Automatic Early Redemption Determination Date;

(B) "**Second Automatic Early Redemption Date Specific Adjustment**" to be applicable, in which case, the Automatic Early Redemption Date shall be, in respect of any Applicable Date, such date as is specified in the relevant Issue Terms corresponding to such Applicable Date (each, a "**Scheduled Automatic Early Redemption Date**"), or, if later, the day falling the number of Automatic Early Redemption Specified Day(s) after the Relevant Automatic Early Redemption Determination Date;

(C) "**Business Day Automatic Early Redemption Date Specific Adjustment**" to be applicable, in which case, the Automatic Early Redemption Date shall be such date as is specified in the relevant Issue Terms corresponding to such Applicable Date or, if such date is not a Business Day, such date after adjustment, if applicable, in accordance with the Business Day Convention specified in the relevant Issue Terms as the "Automatic Early Redemption Date Business Day Adjustment"; or

(D) "**No Automatic Early Redemption Date Adjustment**" to be applicable, in which case, the Automatic Early Redemption Date shall be any of the following as specified in the relevant Issue Terms: (I) such date as is specified in the relevant Issue Terms corresponding to such Applicable Date, (II) the Coupon Payment Date immediately following the Applicable Date on which an Automatic Early Redemption Event first occurs, in each case, without adjustment;

"**Automatic Early Redemption Event**" in respect of: (i) PSL Notes, has the meaning ascribed to it in the PSL Note Payout Conditions, and (ii) Notes other than PSL Notes and any Applicable Date, means (and an Automatic Early Redemption Event shall be deemed to have occurred in respect of such Applicable Date if), the Calculation Agent determines that an Autocall Event has occurred on such Applicable Date;

"**Automatic Early Redemption Specified Day(s)**" means, in respect of an Applicable Date corresponding to a Scheduled Automatic Early Redemption Date, such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Issue Terms in respect of such Applicable Date;

"**Bloomberg Page**" means, in respect of a Reference Rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on

that service (or replace such services) for the purpose of displaying a rate comparable to such Reference Rate, as determined by the Calculation Agent);

"**Broken Amount**" means the amount specified as such in the relevant Issue Terms;

"**Business Day**" means (unless otherwise defined in the Coupon Payout Conditions, the Payout Conditions or the PSL Note Payout Conditions, as applicable):

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(ii) in relation to any sum payable in CNY, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the CNY Financial Centre(s) and in each (if any) Additional Business Centre;

(iii) in relation to any sum payable in a currency other than euro or CNY, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Issue Terms to be or to include TARGET, then a Business Day shall also be a TARGET Settlement Day;

(iv) in the case of Notes held or to be held in Euroclear and/or Clearstream, Luxembourg, a day on which Euroclear and/or Clearstream, Luxembourg (as the case may be) is open for business;

(v) in the case of Euroclear Sweden Registered Notes, a day (other than a Saturday or Sunday) on which banks in Stockholm are open for business;

(vi) in the case of VPS Registered Notes, a day (other than a Saturday or Sunday) on which banks in Oslo are open for business;

(vii) in the case of Euroclear Finland Registered Notes, a day on which Euroclear Finland and the Euroclear Finland System (in which the Euroclear Finland Registered Notes are registered) are open for business in accordance with the Euroclear Finland Rules; and

(viii) in the case of Euroclear France Registered Notes and French Law Notes, a day on which Euroclear France is open for business,

unless, in each case, the relevant Issue Terms specify "**Non-Default Business Day**" to be applicable, in which case "Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Issue Terms to be or to include TARGET, then a day which is also a TARGET Settlement Day;

"**Business Day Convention**" means, in relation to any relevant date referred to in the Conditions which is specified to be adjusted 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 if the Business Day Convention specified in the relevant Issue Terms is:

(i) "**Following Business Day Convention**", the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "Modified Business Day Convention", the relevant date shall be postponed to the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;

(iii) "**Nearest**", the relevant date shall be the first preceding day that is a Business Day, if the relevant date would otherwise fall on a day other than a Sunday or a Monday, and will

be the first following day that is a Business Day, if the relevant date would otherwise fall on a Sunday or a Monday;

(iv) "**Preceding Business Day Convention**", the relevant date will be the first preceding day that is a Business Day;

(v) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**", each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Issue Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the Specified Period after the calendar month in which the preceding such date occurred; and

(vi) "**No Adjustment**", the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means Goldman Sachs International or such other Person specified in the relevant Issue Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the Conditions;

"**Calculation Amount**" means the amount specified as such in the relevant Issue Terms provided that, in respect of Instalment Notes, the Calculation Amount shall (i) on any day falling prior to the Initial Instalment Date, be equal to the Initial Calculation Amount and (ii) on any day falling on or after the Initial Instalment Date, be equal to the Adjusted Calculation Amount;

"**Calculation Period**" has the meaning given in the definition of "**Day Count Fraction**";

"**Call Option Notice Date**" means:

(i) each date specified as such in the relevant Issue Terms or the number of Business Days or calendar days preceding the Optional Redemption Date (Call) that is specified in the relevant Issue Terms; or

(ii) if an Optional Redemption Table is set out in the relevant Issue Terms, with respect to an Optional Redemption Date (Call) specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)", each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)" in the row corresponding to such Optional Redemption Date (Call) or the number of Business Days or calendar days preceding such Optional Redemption Date (Call) that is specified in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)" in the row corresponding to such Optional Redemption Date (Call),

provided that if "Call Option Notice Date Adjustment" is specified to apply in the relevant Issue Terms, then each Call Option Notice Date shall be subject to adjustment in accordance with the applicable Underlying Asset Conditions as if such date were a Valuation Date and the date on which such Call Option Notice Date is scheduled to fall prior to any adjustment under the applicable Underlying Asset Conditions were a Scheduled Valuation Date;

"**Cayman Deed of Covenant**" has the meaning given in General Note Condition 1(h) (*Deed of Covenant*);

"**Clearing System**" means Euroclear, Clearstream, Luxembourg, Euroclear France, the Euroclear Sweden System, the VPS System, SIX SIS and/or the Euroclear Finland System or such other clearing system as specified in the relevant Issue Terms;

"**Clearing System Business Day**" has the meaning given in General Note Condition 14(a)(vii) (*Record Date*);

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Closing Share Price**" has the meaning given in the Share Linked Conditions;

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

"**CNY Financial Centre**" has the meaning given in FX Linked Condition 4 (*Definitions*);

"**CNY FX Disruption Event**" has the meaning given in FX Linked Condition 4 (*Definitions*);

"**Commodity Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Commodity Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Compounded Index**" means each of the SOFR Compounded Index, the SONIA Compounded Index, or any other rate which the Calculation Agent determines to be a Compounded Index;

"**Compounded RFR**" means each of Compounded Daily SOFR, Compounded Daily SONIA, Compounded Daily TONA, Compounded Daily €STR, or any other rate which the Calculation Agent determines to be a Compounded RFR;

"**Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Coupon Payment Date**" has the meaning given to it in Coupon Payout Condition 2.1 (*Definitions*);

"**Credit Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Credit Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Currency Conversion Disruption Event**" has the meaning given in FX Linked Condition 4 (*Definitions*).

"**Cut-off Date**" means, in respect of an Original Primary Rate and:

(i) an Original Primary Rate Cessation Event, the later of (a) the date that falls the number of Business Days specified in the relevant Issue Terms (or, if not so specified, the 30th Business Day) following the occurrence of such Original Primary Rate Cessation Event, and (b) the Original Primary Rate Cessation Date; or

(ii) an Administrator/Benchmark Event, the later of (a) the date that falls the number of Business Days specified in the relevant Issue Terms (or, if not so specified, the 30th Business Day) following the occurrence of such Administrator/Benchmark Event, and (b) the Administrator/Benchmark Event Date;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in the relevant Issue Terms and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(A) 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

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and

(2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;

(ii) 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 (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) 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:

"$Y_1$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$Y_2$" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$M_1$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$M_2$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$D_1$" 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

"$D_2$" 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;

(vi) 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:

"$Y_1$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$Y_2$" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$M_1$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$M_2$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$D_1$" 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

"$D_2$" 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; and

(vii) if "**Flat**" is so specified, means an amount equal to one for all Calculation Periods;

"**Deed of Covenant**" has the meaning given in General Note Condition 1(h) (*Deed of Covenant*);

"**Deliverable Assets**" has the meaning given in the Payout Conditions;

"**Eligible Financial Institution**" means a financial institution organised under the laws of any jurisdiction in the United States of America, the United Kingdom or the European Union;

"**EU Benchmarks Regulation**" means EU Regulation 2016/1011 (as amended);

"**EU Prospectus Regulation**" means EU Regulation 2017/1129 (as amended);

"**euro**", "**EUR**" or "**€**" means the lawful single currency of the member states of the European Union that have adopted 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.;

"**Euroclear Finland**" means Euroclear Finland Oy, the Finnish Central Securities Depository;

"**Euroclear Finland Holder**" means the person in whose name an Euroclear Finland Registered Note is registered or the person on whose book-entry securities account the Euroclear Finland Registered Notes are held including a nominee account holder (as the case may be);

"**Euroclear Finland Register**" has the meaning given in General Note Condition 4(d) (*Title to the Euroclear Finland Registered Notes*);

"**Euroclear Finland Registered Notes**" means any Notes registered with Euroclear Finland in the Euroclear Finland System and issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Regulations;

"**Euroclear Finland Rules**" has the meaning given in General Note Condition 3(c) (*Euroclear Finland Registered Notes*);

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

"**Euroclear France**" means Euroclear France S.A.;

"**Euroclear France Account Holder**" means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear and the depositary bank for Clearstream, Luxembourg;

"**Euroclear France Registered Notes**" means any Tranche of Registered Notes (other than French Law Notes) cleared through Euroclear France;

"**Euroclear France Rules"** means the rules issued by Euroclear France;

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

"**Euroclear Sweden Holder**" means the person in whose name a Euroclear Sweden Registered Note is registered in the Euroclear Sweden Register and shall also include any person duly authorised to act as a nominee and registered as a holder of the Euroclear Sweden Registered Notes;

"**Euroclear Sweden Register**" has the meaning given in General Note Condition 4(e) (*Title to the Euroclear Sweden Registered Notes*);

"**Euroclear Sweden Registered Notes**" means any Tranche of Notes 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;

"**Exempt Securities**" means Notes for which no prospectus is required to be published under the EU Prospectus Regulation (or in respect of which a separate prospectus other than the Base Prospectus under the Programme will be published under the applicable regulation);

"**Event of Default**" means any of the events described in General Note Condition 17(a) (*Events of Default*);

"**Final Instalment Amount**" means an amount equal to the Final Redemption Amount;

"**Final Instalment Date**" means the Maturity Date;

"**Final Redemption Amount**" means, in respect of each Note, the amount specified as such in the relevant Issue Terms or determined in accordance with the Payout Conditions or PSL Note Payout Conditions or the Credit Linked Conditions which are specified to be applicable in the relevant Issue Terms;

"**Finnish Paying Agent**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Finnish Regulations**" means the Finnish Securities Markets Act (746/2012), Act on the Book-Entry System and Clearing Operations (749/2012), Act on Book-Entry Accounts (827/1991), the Euroclear Finland Rules and the rules of the Helsinki Stock Exchange (NASDAQ Helsinki Ltd) (as may be amended from time to time);

"**first currency**" has the meaning given in General Note Condition 24 (*Currency Indemnity*);

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

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

"**Fixed Coupon Amount**" means the amount specified as such in the relevant Issue Terms or, if an Interest Rate Table is set out in the relevant Issue Terms, in respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Fixed Coupon Amount"

in the row corresponding to such Interest Period, unless the relevant Issue Terms specify "BRL FX Conditions" or "FX Security Conditions" to be applicable, in which case, the "Fixed Coupon Amount" shall be determined in accordance with the Coupon Payout Conditions;

"**Fixed Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Fixed Interest Commencement Date in the relevant Issue Terms;

"**Floating Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Floating Interest Commencement Date in the relevant Issue Terms;

"**Fractional Cash Amount**" has the meaning given in the Coupon Payout Conditions;

"**Fractional Entitlement**" has the meaning given in the Payout Conditions;

"**French Law Notes**" means any Notes specified as such in the relevant Issue Terms;

"**French Paying Agent**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Fund**" has the meaning given in the Fund Linked Conditions;

"**Fund Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Fund Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Fund Reference Price**" has the meaning given in the Fund Linked Conditions;

"**FX Disruption Event**" means (and an FX Disruption Event occurs where) the Issuer is obliged to make any payment under the Notes in a currency other than U.S. dollars and such currency or any successor currency is not available to the Issuer due to circumstances beyond the control of the Issuer and its affiliates (including, without limitation, due to the imposition of exchange controls or a disruption in the relevant currency markets), as determined by the Calculation Agent;

"**FX Disruption Event Cut-off Date**" means the Specified Day(s) following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Notes by the Issuer, as applicable, was scheduled to fall, unless the relevant Issue Terms specify "Default FX Disruption Event Cut-off Date", in which case, "FX Disruption Event Cut-off Date" means the fifteenth Business Day following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Notes by the Issuer, as applicable, was scheduled to fall;

"**FX Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**FX Linked Interest**" means the Interest Amount or Rate of Interest payable being determined by reference to a currency exchange rate or a basket of currency exchange rates;

"**FX Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Global Registered Note**" means any Registered Note in global form;

"**GSFCI**" means Goldman Sachs Finance Corp International Ltd;

"**GSG**" means The Goldman Sachs Group, Inc.;

"**GSI**" means Goldman Sachs International;

"**GSW**" means Goldman, Sachs & Co. Wertpapier GmbH;

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

"**GSG Guaranty**" has the meaning given in General Note Condition 1(e) (*GSG Guaranty*);

"**GSI Guarantee**" has the meaning given in General Note Condition 1(f) (*GSI Guarantee*);

"**GSI (Cayman) Guarantee**" has the meaning given in General Note Condition 1(g) (*GSI (Cayman) Guarantee*);

"**Hedge Positions**" means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer, the relevant Guarantor (if applicable) or any affiliate thereof, in order to hedge, or otherwise in connection with, the Notes including, for the avoidance of doubt, any such positions in respect of the relevant Deliverable Assets in respect of the Notes;

"**Hedging Disruption**" means, in respect of the Notes, that the Issuer or any of its affiliates is unable, wholly or partially, after using commercially reasonable efforts and acting in good faith, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions or (b) realise, recover or remit the proceeds of any such Hedge Positions, as determined by the Issuer.

"**Holder**" has the meaning given in General Note Condition 4 (*Title*) and General Note Condition 4(g) (*Title to Swiss Securities*);

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Index Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Index Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Individual Note Certificates**" means individual Note Certificates;

"**Inflation Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Inflation Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Initial Calculation Amount**" means the amount specified as such in the relevant Issue Terms;

"**Initial Instalment Amount**" means the amount specified as such in the relevant Issue Terms;

"**Initial Instalment Date**" means the date specified as such in the relevant Issue Terms;

"**Initial Specified Denomination**" means the amount specified as such in the relevant Issue Terms;

"**Instalment Note**" means a Note specified as such in the relevant Issue Terms;

"**Interest Amount**" means, in respect of a period or an Interest Payment Date and each Note, the amount of interest payable for such period or on such Interest Payment Date as determined or calculated in accordance with the Conditions;

"**Interest Basis**" means any of Fixed Coupon, Floating Coupon or Conditional Coupon, as specified in the relevant Issue Terms;

"**Interest Commencement Date**" means the Fixed Interest Commencement Date or the Floating Interest Commencement Date (as applicable);

"**Interest Determination Date**" means, in respect of the Reference Rate for any relevant day, such relevant day or, if specified in the relevant Issue Terms, such number of Rate Business Days prior to such relevant day or such numbered day within the relevant Interest Period, as is as specified in the relevant Issue Terms;

"**Interest Payment Date**" means each date specified as such in the relevant Issue Terms, provided that if the relevant Issue Terms specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the Business Day Convention, and if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Issue Terms as the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case), unless:

(i) the relevant Issue Terms specify "BRL FX Conditions" or "FX Security Conditions" to be applicable, in which case, "Interest Payment Date" has the meaning given to it in the Coupon Payout Conditions; or

(ii) the relevant Issue Terms specify "Deferred Interest Payments (Optional Redemption Date (Call))" to be applicable, in which case, "Interest Payment Date" means the earlier of (a) the Optional Redemption Date (Call) following the Call Option Notice Date corresponding to such Optional Redemption Date (Call) in respect of which a Call Option Notice has been given, and (b) the Maturity Date; or

(iii) the relevant Issue Terms specify "Deferred Interest Payments" to be applicable, in which case, "Interest Payment Date" means the earlier of the Automatic Early Redemption Date following the Applicable Date (if any) on which an Automatic Early Redemption Event first occurs and the Maturity Date;

"**Interest Period**" means, if the relevant Issue Terms specify:

(i) "**Independent Interest Period Schedule**" to be not applicable, each period commencing on (and including) the Interest Commencement Date or any Interest Payment Date (such date also, the "**Interest Period Start Date**") and ending on (but excluding) the next Interest Payment Date (such date also, the "**Interest Period End Date**" for such Interest Payment Date), and, if the relevant Issue Terms specify that the Interest Periods, or particular Interest Periods shall be (i) "Adjusted", then each Interest Period shall commence on or end on, as the case may be, the relevant Interest Payment Date after all applicable adjustments to such Interest Payment Date in accordance with the applicable Business Day Convention (in which case each Interest Period Start Date and Interest Period End Date shall adjust correspondingly), or (ii) "Unadjusted", then each Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Payment Date is scheduled to fall, disregarding any adjustment in accordance with the applicable Business Day Convention (if any); or

(ii) "**Independent Interest Period Schedule**" to be applicable, each period commencing on (and including) an Interest Period Start Date and ending on (but excluding) the next Interest Period End Date, and, if the relevant Issue Terms specify that the Interest Periods, or particular Interest Periods shall be (i) "Adjusted", then each Interest Period shall commence on or end on, as the case may be, the relevant Interest Period Start Date or Interest Period End Date after all applicable adjustments to such Interest Period Start Date or Interest Period End Date in accordance with the applicable Business Day Convention, or (ii) "Unadjusted", then each Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Period Start Date or Interest Period End Date is scheduled to fall, disregarding any adjustment in accordance with the applicable Business Day Convention (if any);

"**Interest Period End Date**" means, if the relevant Issue Terms specify:

(i) "**Independent Interest Period Schedule**" to be not applicable, has the meaning given in the definition of Interest Period; or

(ii) "**Independent Interest Period Schedule**" to be applicable, each date specified as such in the relevant Issue Terms, provided that if the relevant Issue Terms specify that such

date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the applicable Business Day Convention;

"**Interest Period Start Date**" means, if the relevant Issue Terms specify:

(i) "**Independent Interest Period Schedule**" to be not applicable, has the meaning given in the definition of Interest Period; or

(ii) "**Independent Interest Period Schedule**" to be applicable, each date specified as such in the relevant Issue Terms, provided that if the relevant Issue Terms specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the applicable Business Day Convention;

"**Interest Rate Table**" means the table specified as such in the relevant Issue Terms;

"**Interest Reference Rate Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Interest Reference Rate Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**ISDA**" means the International Swaps and Derivatives Association, Inc.;

"**ISDA Definitions**" means (i) if "2006 Definitions" is specified in the applicable Issue Terms, the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented as at the Issue Date of the first Tranche of the Notes (the "**2006 Definitions**"), or (ii) if "2021 Definitions" is specified in the applicable Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, and the latest version of each Matrix (as defined therein), published by ISDA as at the Issue Date of the first Tranche of the Notes (the "**2021 Definitions**");

"**ISDA Rate**" has the meaning given in General Note Condition 11(h) (*ISDA Determination*);

"**Issue Date**" means the date specified as such in the relevant Issue Terms;

"**Issue Price**" means, unless otherwise defined in the Coupon Payout Conditions, the amount specified as such in the relevant Issue Terms;

"**Issue Terms**" has the meaning given in General Note Condition 1(d) (*Issue Terms*);

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

"**Italian Law Notes**" means any Notes specified as such in the relevant Issue Terms;

"**London Banking Day** means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

"**Margin**" means, in respect of each Interest Period, the amount specified as such in the relevant Issue Terms or, if an Interest Rate Table is set out in the relevant Issue Terms, each amount set forth in the Interest Rate Table in the column entitled "Margin" in the row corresponding to such Interest Period;

"**Maturity Date**" means (unless otherwise defined in the Payout Conditions or the PSL Note Payout Conditions or the Credit Linked Conditions, in each case if applicable):

(i) the Scheduled Maturity Date, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date;

(ii) in respect of Share Linked Notes, and if the relevant Issue Terms specify "Maturity Date −Share Linked Condition 7 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Share Linked Condition 7 (*Definitions*);

(iii) in respect of Index Linked Notes, and if the relevant Issue Terms specify "Maturity Date −Index Linked Condition 8 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Index Linked Condition 8 (*Definitions*);

(iv) in respect of Commodity Linked Notes, and if the relevant Issue Terms specify "Maturity Date −Commodity Linked Condition 9 (*General Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Commodity Linked Condition 9 (*General Definitions*); and

(v) in respect of Fund Linked Notes, and if the relevant Issue Terms specify "Maturity Date − Fund Linked Condition 7 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Fund Linked Condition 7 (*Definitions*),

unless, in each case, the relevant Issue Terms specify:

(A) "**First Maturity Date Specific Adjustment**" to be applicable, in which case the Maturity Date shall be the Scheduled Maturity Date or, if later, the later to occur of (1) the Specified Day(s) after the Scheduled Determination Date or the Relevant Determination Date (as specified in the relevant Issue Terms), and (2) the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date; or

(B) "**Second Maturity Date Specific Adjustment**" to be applicable, in which case the Maturity Date shall be the later to occur of (1) the Scheduled Maturity Date or if such date is not a Business Day, such date after adjustment, if applicable, in accordance with the Business Day Convention specified in the relevant Issue Terms as the "**Maturity Date Business Day Convention**", and (2) the Specified Day(s) following the Relevant Determination Date; or

(C) "**Business Day Adjustment**" to be applicable, in which case the Maturity Date shall be the Scheduled Maturity Date or if such date is not a Business Day, the Maturity Date shall be such date after adjustments, if applicable, in accordance with the Business Day Convention specified in the relevant Issue Terms as the "**Maturity Date Business Day Convention**"; or

(D) "**Maturity Date Roll on Payment Date Adjustment**" to be applicable, in which case, the Maturity Date shall be the later of (1) the Scheduled Maturity Date or if such date is not a Business Day, such date after adjustments, if applicable, in accordance with the Business Day Convention specified in the relevant Issue Terms as the "Maturity Date Business Day Convention" (such adjusted date, the "**Adjusted Scheduled Maturity Date**"), and (2) the second Business Day following the Relevant Determination Date, in each case, as determined by the Calculation Agent; or

(E) "**No Adjustment**" to be applicable, in which case the Maturity Date shall be the Scheduled Maturity Date without adjustment;

"**Maximum Rate of Interest**" means the amount specified as such in the relevant Issue Terms, or, if an Interest Rate Table is set out in the relevant Issue Terms, in respect of each Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" in the row corresponding to such Interest Period;

"**Minimum Rate of Interest**" means the amount specified as such in the relevant Issue Terms, or, if an Interest Rate Table is set out in the relevant Issue Terms, in respect of each Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" in the row corresponding to such Interest Period;

"**Minimum Trading Number**" means the minimum principal amount of Notes which may be transferred in each transaction as specified in the relevant Issue Terms pursuant to General Note Condition 5(g) (*Minimum Trading Number*);

"**Monte Titoli**" means the dematerialised securities post-trading system devoted to the centralised administration of financial instruments operated by Monte Titoli S.p.A.;

"**Monte Titoli Holder**" means the person for the time being appearing in the books of Monte Titoli as the holder of a Note;

"**NCSD Act**" means the Norwegian Central Securities Depositories Act of 2019 (in Norwegian: *lov om verdipapirsentraler og verdipapiroppgjør mv. av 15. Mars 2019 nr. 6*);

"**New Issuer**" has the meaning given in General Note Condition 26 (*Substitution*);

"**Non-scheduled Early Repayment Amount**" means, in respect of any Note:

(i) if "**Par plus accrued**" is specified in the relevant Issue Terms, on any day, an amount in the Specified Currency, equal to the Specified Denomination of a Note (or, if less, its outstanding nominal amount) plus, if applicable, any accrued interest to (but excluding) the date of redemption of the Notes, as determined by the Calculation Agent; or

(ii) if "**Fair Market Value**" is specified in the relevant Issue Terms, on any day, an amount, in the Specified Currency, which shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) as applicable:

(A) in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default and with respect to a Note, on any day, an amount which shall be determined by the Calculation Agent as the fair market value of the Notes as of that day, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates, and provided that, for such purpose:

(1) the Calculation Agent shall assume that the Issuer is a Qualified Financial Institution or, if the Calculation Agent determines that no Qualified Financial Institution exists, the Calculation Agent shall assume the Issuer is an Eligible Financial Institution which has, at that time, (a) outstanding debt obligations with a stated maturity of one year or less from the date of issue and (b) the highest rating assigned to such outstanding debt obligations by Standard & Poor's Ratings Group or Moody's Investor Service, Inc. or any successor of either entity, provided that if both entities no longer exist, an entity selected by the Calculation Agent in its reasonable discretion; and

(2) if the relevant Issue Terms specifies "Adjusted for Issuer Expenses and Costs" as applicable, the Calculation Agent shall adjust such amount fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding if any underlying and/or related hedging arrangement, as determined by the Calculation Agent; or

(B) otherwise, on any day, an amount in the Specified Currency, which shall be determined by the Calculation Agent as the fair market value of the Note on the second Business Day prior to the date of redemption, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable,

exchange rates) at the relevant time, taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; and (e) the hypothetical cost of the Issuer of re-establishing the funding provided by the Notes, and provided that, for such purpose, if the relevant Issue Terms specifies "Adjusted for Issuer Expenses and Costs" as applicable, the Calculation Agent shall adjust such amount fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging arrangements, as determined by the Calculation Agent; or

(iii) if "**Zero Coupon Note Conditions apply**" is specified in the relevant Issue Terms and "Accreted Value" is specified to be applicable in the relevant Issue Terms, an amount equal to the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date determined in accordance with General Note Condition 13(s) (*Early Redemption of Zero Coupon Notes*); or

(iv) if "**Redemption at the option of the Issuer**" is specified to be applicable in the relevant Issue Terms and "Linearly Accreted Value" is specified to be applicable in the relevant Issue Terms, in respect of any day (being the "**Relevant Day**" for the purpose of determining the Non-scheduled Early Repayment Amount) shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$\mathrm{PFRA} + \left[(\mathrm{FFRA} - \mathrm{PFRA}) \times \frac{\mathrm{N(PFRD)}}{\mathrm{N(PFRD, FFRD)}}\right]$$

Where:

"**N (Prior Fixed Recovery Date)**" or "**N(PFRD)**" means, in respect of the Relevant Day, the number of calendar days falling in the period commencing on, but excluding, the Optional Redemption Date (Call) immediately preceding the Relevant Day (or if there is no Optional Redemption Date (Call) preceding the Relevant Day, the Issue Date) and ending on, and including, the Relevant Day.

"**N (Prior Fixed Recovery Date, Future Fixed Recovery Date)**" or "**N(PFRD, FFRD)**" means, in respect of the Relevant Day, the number of calendar days falling in the period:

(i) commencing on, but excluding, the Optional Redemption Date (Call) immediately preceding the Relevant Day (or if there is no Optional Redemption Date (Call) preceding the Relevant Day, the Issue Date);

(ii) and ending on, and including:

(a) if the Relevant Day falls on an Optional Redemption Date (Call), such Optional Redemption Date (Call); or

(b) if the Relevant Day does not fall on an Optional Redemption Date (Call), the Optional Redemption Date (Call) immediately following the Relevant Day; or

(c) if the Relevant Day does not fall on an Optional Redemption Date (Call) and there is no Optional Redemption Date (Call) following the Relevant Day, the Scheduled Maturity Date.

"**Future Fixed Recovery Amount**" or "**FFRA**" means, in respect of the Relevant Day, an amount equal to:

(i) if the Relevant Day falls on an Optional Redemption Date (Call), an amount equal to the Optional Redemption Amount (Call) corresponding to such Optional

Redemption Date (Call) payable in respect of each Note (of the Specified Denomination); or

(ii) if the Relevant Day does not fall on an Optional Redemption Date (Call), an amount equal to the Optional Redemption Amount (Call) corresponding to the Optional Redemption Date (Call) immediately following the Relevant Day payable in respect of each Note (of the Specified Denomination); or

(iii) if the Relevant Day does not fall on an Optional Redemption Date (Call) and there is no Optional Redemption Date (Call) following the Relevant Day, an amount equal to the Final Redemption Amount payable in respect of each Note (of the Specified Denomination).

"**Issue Price Percentage**" means the percentage specified in the relevant Issue Terms.

"**Prior Fixed Recovery Amount**" or "**PFRA**" means, in respect of the Relevant Day, an amount equal to the Optional Redemption Amount (Call) corresponding to the Optional Redemption Date (Call) immediately preceding such Relevant Day payable in respect of each Note (of the Specified Denomination), provided that if there is no Optional Redemption Date (Call) preceding the Relevant Day, the PFRA for such Relevant Day shall be an amount equal to the product of the Issue Price Percentage multiplied by the Specified Denomination.

"**Norwegian Paying Agent**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Norwegian Put Option Notice**" means a notice which must be delivered to a Norwegian Paying Agent by any VPS Holder wanting to exercise a right to redeem a VPS Registered Note at the option of the VPS Holder;

"**Note Certificate**" has the meaning given in General Note Condition 4(a) (*Title to Registered Notes*);

"**Noteholder**" has the meaning given in General Note Condition 4 (Title) and General Note Condition 4(g) (*Title to Swiss Securities*);

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

"**Number of Automatic Early Redemption Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Applicable Date corresponding to the relevant Applicable Date, and ending on, and including, the corresponding Scheduled Automatic Early Redemption Date in respect of such Applicable Date, as determined by the Calculation Agent;

"**Number of Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as at the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Determination Date, and ending on, and including, the Scheduled Maturity Date, as determined by the Calculation Agent;

"**Optional Redemption Amount (Call)**" means, if the relevant Issue Terms specify:

(i) "Twin Win Optional Redemption" to be not applicable, the amount specified as such in the relevant Issue Terms or, if an Optional Redemption Table is set out in the relevant Issue Terms, in respect of an Optional Redemption Date (Call), the amount set forth in the Optional Redemption Table in the column entitled "Optional Redemption Amount (Call)" in the row corresponding to such Optional Redemption Date (Call); or

(ii) "Twin Win Optional Redemption" to be applicable, an amount equal to the Twin Win Optional Redemption Amount (Call) (as defined in the Payout Conditions).

"**Optional Redemption Amount (Put)**" means the amount as specified in the relevant Issue Terms;

"**Optional Redemption Date (Call)**" means each date specified as such in the relevant Issue Terms, provided that if the relevant Issue Terms specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the Business Day Convention, or the number of Business Days as specified in the relevant Issue Terms following the corresponding Call Option Notice Date, or, if specified in the relevant Issue Terms, the later of such dates, or, if an Optional Redemption Table is set out in the relevant Issue Terms, each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)", provided that if the relevant Issue Terms specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the Business Day Convention, or the number of Business Days as specified in the relevant Issue Terms following the corresponding Call Option Notice Date in the Optional Redemption Table, or, if specified in the relevant Issue Terms, the later of such dates;

"**Optional Redemption Date (Put)**" means, in respect of each nominal amount of each Note equal to the Calculation Amount for which a Put Option Notice has been received and the Put Option Exercise Date of such Put Option Notice, such number of Business Day(s) following the relevant Put Option Exercise Date as is specified in the relevant Issue Terms, unless the relevant Issue Terms specify "Default Optional Redemption Date (Put)", in which case, the "Optional Redemption Date (Put)" means the fifth Business Day following the relevant Put Option Exercise Date;

"**Optional Redemption Table**" means the table specified as such in the relevant Issue Terms;

"**Original Primary Rate**" means (i) any Reference Rate or ISDA Rate specified in the relevant Issue Terms or calculated or determined in accordance with the provisions of these General Note Conditions and/or the Coupon Payout Conditions. To the extent that a Replacement Primary Rate is determined to be used in respect of the Notes, such Replacement Primary Rate shall be an "Original Primary Rate" for the Notes during the period on which it is used;

"**Original Primary Rate Cessation Date**" means with respect to a Relevant Benchmark:

(i) in the case of paragraph (i) or (ii) of the definition of "Original Primary Rate Cessation Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Relevant Benchmark permanently or indefinitely ceases to provide the Relevant Benchmark; or

(ii) in the case of paragraph (iii) of the definition of "Original Primary Rate Cessation Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the Relevant Benchmark ceases to be representative by reference to the most recent public statement or publication of information referenced therein or, if earlier, the date the Relevant Benchmark is no longer provided;

"**Original Primary Rate Cessation Event**" means, in respect of an Original Primary Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

(i) a public statement or publication of information by or on behalf of the administrator of such Original Primary Rate announcing that it has ceased or will cease to provide such Original Primary Rate permanently or indefinitely, provided that, at the time of such public statement or publication, there is no successor administrator that will continue to provide such Original Primary Rate;

(ii) a public statement or publication of information by the supervisory authority of the administrator of such Original Primary Rate, the central bank for the currency of such Original Primary Rate, an insolvency official with jurisdiction over the administrator of such Original Primary Rate, a resolution authority with jurisdiction over the administrator of such Original Primary Rate or a court or an entity with similar insolvency or resolution authority over the administrator of such Original Primary Rate

announcing that the administrator has ceased or will cease to provide such Original Primary Rate permanently or indefinitely, provided that, at the time of such public statement or publication, there is no successor administrator that will continue to provide such Original Primary Rate; or

(iii) a public statement or publication of information by the supervisory authority of the administrator of such Original Primary Rate announcing that it has determined that such Original Primary Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Original Primary Rate is intended to measure and that representativeness will not be restored;

"**Participation Rate**" means, in respect of each Interest Period, the amount specified as such in the relevant Issue Terms or, if an Interest Rate Table is set out in the relevant Issue Terms, each amount set forth in the Interest Rate Table in the column entitled "Participation Rate" in the row corresponding to such Interest Period;

"**Paying Agents**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Payment Business Day**" means:

(i) if the currency of payment is euro, any day which is:

(A) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre,

provided that if the relevant Issue Terms specify "Non-Default Payment Business Day" to be applicable, the "Payment Business Day" in the case where the currency of payment is euro will be determined in accordance with paragraph (ii) below;

(ii) if the currency of payment is not euro, any day which is:

(A) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre, provided that if the Additional Financial Centre is specified in the relevant Issue Terms to be or to include TARGET, then a Payment Business Day shall also be a TARGET Settlement Day

unless the relevant Issue Terms specify "BRL FX Conditions" to be applicable, in which case a "Payment Business Day" means each Business Day as defined in the Coupon Payout Conditions;

"**Permitted Trading Multiple**" has the meaning given to it in the relevant Issue Terms pursuant to General Note Condition 5(g) (*Minimum Trading Number*);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Physical Settlement**" has the meaning given in General Note Condition 15(a) (*Physical Settlement*);

"**Physical Settlement Amount**" means the amount of Deliverable Assets to be delivered in respect of each nominal amount of each Note equal to the Calculation Amount pursuant to General Note Condition 15 (*Physical Settlement*);

"**Physical Settlement Cut-off Date**" means the date specified as such in the relevant Issue Terms, unless the relevant Issue Terms specify "Default Physical Settlement Cut-off Date", in which case, "Physical Settlement Cut-off Date" means the second Business Day prior to the relevant Physical Settlement Date;

"**Physical Settlement Date**" means the date specified as such in the Issue Terms;

"**Physical Settlement Disruption Amount**" has the meaning given in the Payout Conditions;

"**Physical Settlement Disruption Event**" means any event that has occurred as a result of which, in the determination of the Calculation Agent, the Issuer cannot, or it is commercially impracticable for the Issuer to effect Physical Settlement of all or any of the Deliverable Assets;

"**Pricing Date**" has the meaning given in the relevant Issue Terms;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency provided, however, that:

(i) in relation to euro, it means the principal financial centre of such member state of the European Communities as is selected by the Calculation Agent;

(ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(iii) in relation to USD, it means New York City,

unless the relevant Issue Terms specify "**Non-Default Principal Financial Centre**" to be applicable, in which case "Principal Financial Centre" means, in relation to any currency, the principal financial centre(s) for that currency as specified in the relevant Issue Terms;

"**Priority Fallback**" means, in respect of an Original Primary Rate, if the definition of such Original Primary Rate includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description), any fallback specified in that definition or description to apply following the occurrence of such an event;

"**Proceedings**" has the meaning given in General Note Condition 30 (*Jurisdiction*);

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

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

"**PSL Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Put Option**" has the meaning given in General Note Condition 13(d) (*Redemption at the option of Noteholders*);

"**Put Option Exercise Date**" means, in respect of each nominal amount of each Note equal to the Calculation Amount for which a Put Option Notice has been received by the relevant Paying Agent (in the case of Notes represented by Individual Note Certificates), or by the Calculation Agent, the Fiscal Agent and the relevant Clearing System (in the case of Notes represented by Global Registered Notes) in accordance with the Conditions:

(i) if such Put Option Notice is so received by: (A) the relevant Paying Agent (in the case of Notes represented by Individual Note Certificates) during normal business hours in the city where such Paying Agent has its Specified Office on a Business Day within the Put Option Notice Period, such Business Day or (B) the Calculation Agent, the Fiscal

Agent and the relevant Clearing System (in the case of Notes represented by Global Registered Notes) on or before the time specified in General Note Condition 13(g) for receipt of such Put Option Notice on a Business Day within the Put Option Notice Period, such Business Day; or

(ii) if such Put Option Notice is so received by: (A) the relevant Paying Agent (in the case of Notes represented by Individual Note Certificates) after normal business hours in the city where such Paying Agent has its Specified Office on a Business Day within the Put Option Notice Period, the immediately following Business Day or (B) the Calculation Agent, the Fiscal Agent and the relevant Clearing System (in the case of Notes represented by Global Registered Notes) after the time specified in General Note Condition 13(d) for receipt of such Put Option Notice on a Business Day, the immediately following Business Day;

"**Put Option Notice**" means a notice substantially in the form set out in the Programme Agency Agreement to be delivered by a Noteholder in relation to the exercise of the Put Option in respect of such Note, provided that in the case of any notice given to any relevant Clearing System, such notice may be delivered through such electronic instructions as permitted by the rules and procedures of the relevant Clearing System;

"**Put Option Notice Period**" means such number of days or Business Days before each Optional Redemption Date (Put) or such other period of time as is specified in the relevant Issue Terms, unless the relevant Issue Terms specify "Default Notice Period", in which case, "Put Option Notice Period" means not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put).

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Qualified Financial Institution**" means, for the purpose of determining the Non-scheduled Early Repayment Amount at any time where "Fair Market Value" is specified in the relevant Issue Terms, an Eligible Financial Institution, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue which are rated either:

(i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency, or

(ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;

"**Rate Business Day**" means 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 each of the Relevant Financial Centres as specified in the relevant Issue Terms or, if the "Relevant Financial Centre" is specified in the relevant Issue Terms to be (a) "TARGET", then the "Rate Business Day" shall be a TARGET Settlement Day, or (b) "US Govt SBD", then the "Rate Business Day" shall be a U.S. Government Securities Business Day;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum or as a percentage) of interest payable in respect of the Notes specified in the relevant Issue Terms or calculated or determined in accordance with the provisions of these General Note Conditions and/or the Coupon Payout Conditions;

"**Record Date**" has the meaning given in General Note Condition 14(a)(iv) (*Payments of Interest and Principal in accordance with the Euroclear Finland Rules*), General Note Condition 14(a)(v) (*Payments in respect of Euroclear Sweden Registered Notes; Swedish Paying Agent*), General Note Condition 14(a)(vi) (*Payments in respect of VPS Registered Notes; Norwegian Paying Agent*) or General Note Condition 14(a)(vii) (*Record Date*), as applicable;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Automatic Early Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption

Amount (Put) as may be specified in the relevant Issue Terms, or determined in accordance with the provisions of the Conditions;

"**Reference Banks**" means four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"**Reference Rate**" means, in respect of any relevant day, the rate for deposits (or other relevant rate) in the Reference Rate Currency (if applicable) for a period equal to the Relevant Maturity (if applicable), where applicable, expressed as a percentage, (or as otherwise specified in the relevant Issue Terms) which either:

(i) appears on the Relevant Screen Page(s) on the Interest Determination Date corresponding to such relevant day, provided that in respect of any relevant day, (i) if the rate published on each of the Relevant Screen Pages is different, and the relevant Issue Terms specify: (A) "Refinitiv Screen shall prevail", the rate published on the Refinitiv Screen shall prevail; or (B) "Bloomberg Page shall prevail"; and (ii) if the rate is published for such relevant day on one Relevant Screen Page but not the other (where there are two Relevant Screen Pages), then the rate that is published shall prevail; or

(ii) is determined in accordance with Condition 11(d) (*SOFR Floating Rate Determination*), Condition 11(e) (*SONIA Floating Rate Determination*), Condition 11(f) (*TONA Floating Rate Determination*), or Condition 11(g) (*€STR Floating Rate Determination*);

"**Reference Rate Currency**" means the currency specified as such in the relevant Issue Terms;

"**Refinitiv Screen**" means, in respect of a Reference Rate and any designated page, the display page so designated on the Refinitiv service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a rate comparable to such Reference Rate, as determined by the Calculation Agent);

"**Register**" means the register held by the Registrar in respect of the Registered Notes;

"**Registered Notes**" has the meaning given in General Note Condition 1(h) (*Deed of Covenant*);

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

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Automatic Early Redemption Determination Date**" means, in respect of an Applicable Date corresponding to a Scheduled Automatic Early Redemption Date, the Latest Reference Date in respect of such Applicable Date, such Applicable Date to fall latest in time, the Latest Reference Date in respect of the Last Autocall Averaging Date corresponding to such Applicable Date (provided that (i) for Share Linked Securities which are specified in the relevant Issue Terms to relate to a Share Basket, and for which "Modified Postponement" is specified to

apply to the relevant Averaging Reference Dates in the relevant Set of Autocall Averaging Dates, or (ii) for Index Linked Securities which are specified in the relevant Issue Terms to relate to an Index Basket, and for which "Modified Postponement" is specified to apply to the relevant Averaging Reference Dates in the relevant Set of Autocall Averaging Dates, the "Latest Reference Date in respect of the Last Autocall Averaging Date corresponding to such Applicable Date" shall mean the Averaging Date in the relevant Set of Autocall Averaging Dates that falls latest in time after all adjustments (if any) under the Share Linked Conditions or the Index Linked Conditions (as applicable) for all the Shares in such Share Basket or all the Indices in such Index Basket, as is applicable), the Last Autocall Averaging Date corresponding to such Applicable Date, the Latest Reference Date in respect of the Final Autocall Pricing Date corresponding to such Applicable Date, the Final Autocall Pricing Date corresponding to such Applicable Date or such other date specified as such, each as may be specified in the relevant Issue Terms;

"**Relevant Benchmark**" means, in respect of any Notes, a Reference Rate, an ISDA Rate, or any rate, level, value or other figure in respect of one or more Underlying Assets utilised in order to determine the Rate of Interest, Redemption Amount, Final Instalment Amount, Physical Settlement Amount or any other amount payable or asset deliverable under the Notes;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Determination Date**" means the Adjusted Final FX Valuation Date, the Latest Reference Date in respect of the Last Averaging Date (provided that, (i) for Share Linked Securities which are specified in the relevant Issue Terms to relate to a Share Basket, and for which "Modified Postponement" is specified to apply to the relevant Averaging Reference Dates, or (ii) for Index Linked Securities which are specified in the relevant Issue Terms to relate to an Index Basket, and for which "Modified Postponement" is specified to apply to the relevant Averaging Reference Dates, the "Latest Reference Date in respect of the Last Averaging Date" shall mean the Averaging Date that falls latest in time after all adjustments (if any) under the Share Linked Conditions or the Index Linked Conditions (as applicable) for all the Shares in such Share Basket or all the Indices in such Index Basket, as is applicable), the Last Averaging Date, the Latest Reference Date in respect of the Final Pricing Date, the Final Pricing Date, the Latest Reference Date in respect of the Final Reference Date, the Final Reference Date, the Final Reference Date to fall latest in time or such other date specified as such, each as may be specified in the relevant Issue Terms;

"**Relevant Financial Centre**" means the place(s) specified as such in the relevant Issue Terms;

"**Relevant Market Data**" means, in relation to any determination by the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

(i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(ii) information of the type described in paragraph (i) above from the Calculation Agent's internal sources if that information is of the same type used by the Calculation Agent for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information described in paragraph (i) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to paragraph (i) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information;

"**Relevant Maturity**" means such period of time as specified in the relevant Issue Terms;

"**Relevant Nominating Body**" means, in respect of an Original Primary Rate:

(i) the central bank for the currency in which such Original Primary Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Original Primary Rate or the administrator of such Original Primary Rate; or

(ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Original Primary Rate is denominated, (B) any central bank or other supervisory authority which is responsible for supervising such Original Primary Rate or the administrator of such Original Primary Rate, (C) a group of those central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof;

"**Relevant Reference Month**" means each month(s) specified as such in the relevant Issue Terms;

"**Relevant Reference Rate**" has the meaning given in General Note Condition 11(c) (*Screen Rate Determination*)

"**Relevant Rules**" means the terms and conditions, the rules, regulations or other procedures governing the use of Clearstream, Luxembourg, Euroclear and/or such other relevant Clearing System, as may be amended, updated or replaced from time to time;

"**Relevant Screen Page**" or "**Relevant Screen Pages**" means the Bloomberg Page or the Refinitiv Screen (or both) or such other page(s), section(s), caption(s), column(s) or other part of a particular information service (or services), as may be specified in the relevant Issue Terms, or such other page(s), section(s), caption(s), column(s) or other part(s) as may replace it on that information service (or services) or on such other information service (or services), in each case designated by the person or organisation providing or sponsoring the information appearing on the original page(s), section(s), caption(s), column(s) or part(s) for the purposes of displaying comparable rates or prices;

"**Relevant Time**" means the time in the place specified as such in the relevant Issue Terms;

"**Relevant UK Resolution Authority**" means any authority with the ability to exercise a UK Bail-In Power. As at the date of this Base Prospectus the Relevant UK Resolution Authority is the Bank of England;

"**Replacement Primary Rate**" has the meaning given in General Note Condition 11(l) (*Original Primary Rate Cessation*);

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

"**RFR**" means each of SONIA, SOFR, TONA, €STR and any other risk-free reference rate as determined by the Calculation Agent (as applicable).

"**Sanction Rules**" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons.

"**Scheduled Applicable Date**" means the original date, prior to adjustment, if any, on which the relevant Applicable Date is scheduled to fall or such other date as is specified in the relevant Issue Terms;

"**Scheduled Determination Date**" means the date specified as such in the relevant Issue Terms;

"**Scheduled Maturity Date**" means the date specified as such in the relevant 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);

"**second currency**" has the meaning given in General Note Condition 24 (*Currency Indemnity*);

"**Series**" has the meaning given in General Note Condition 1(d) (*Issue Terms*);

"**Share Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Share Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Specified Currency**" means the currency specified as such in the relevant Issue Terms;

"**Specified Day(s)**" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Issue Terms;

"**Specified Decimal Place**" means, in relation to the rounding of any relevant amount pursuant to General Note Condition 25 (*Rounding*), such number of decimal place(s) as specified in the relevant Issue Terms;

"**Specified Denomination(s)**" means the amount specified as such in the relevant Issue Terms or, if lower, the outstanding nominal amount of each Note, provided that, in respect of Instalment Notes, the Specified Denomination shall (i) on any day falling prior to the Initial Instalment Date, be equal to the Initial Specified Denomination and (ii) on any day falling on or after the Initial Instalment Date, be equal to the Adjusted Calculation Amount;

"**Specified Office**" in respect of each Agent, has the meaning given in the Programme Agency Agreement;

"**Specified Period**" means the period of time specified as such the relevant Issue Terms;

"**Specified Sub-Unit**" means, in relation to the rounding of any relevant currency amount pursuant to General Note Condition 25 (*Rounding*), an amount of such currency that is available as legal tender in the country of such currency as specified in the relevant Issue Terms;

"**Specified Time**" means the time in the place specified as such in the relevant Issue Terms;

"**Strike Date**" means the date specified as such in the relevant Issue Terms;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Swap Rate Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Swedish Paying Agent**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Swiss Paying Agent**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

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

"**Swiss Securities**" means Notes in respect of which the relevant Final Terms specifies the governing law to be Swiss law;

"**T2 System**" means the real-time gross settlement (RTGS) system T2 operated by the Eurosystem (or any successor system), or any successor thereto as determined by the Calculation Agent;

"**TARGET Settlement Day**" means any day on which the T2 System is open;

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

"**Tranche**" has the meaning given in General Note Condition 1(d) (*Issue Terms*);

"**Transfer Agents**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**UK Bail-In Power**" means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to GSI or any of its subsidiaries, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of May 15, 2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended), and/or within the context of a UK resolution regime under the UK Banking Act, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of GSI or any other person, or amended (including amendments to the term, or payment or delivery dates, thereof, or amounts payable (whether on account of interest or otherwise) or assets deliverable thereunder, or the suspension of the payment of such amounts or delivery of such assets for a particular period);

"**UK Banking Act"** means the UK Banking Act 2009 (as amended) and related statutory instruments;

"**UK Benchmarks Regulation**" means (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended and regulations made thereunder;

"**Underlying Asset**" means a Share, an Index, an Index-Linked Derivatives Contract, a Commodity, a Commodity Index, an FX Rate, an Inflation Index, a Fund, a Swap Rate, an Interest Reference Rate, or a Reference Entity or Reference Entities via determinations made in respect of such entity or entities pursuant to a Reference CDS, in each case, as specified in the relevant Issue Terms;

"**Underlying Asset Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**U.S. Government Securities Business Day**" or "**USBD**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

"**USD**" means the United States dollar, being the lawful currency of the United States of America;

"**USD Equivalent Amount**" has the meaning given in FX Linked Condition 4 (*Definitions*);

"**Valuation Date**" in respect of an Underlying Asset, has the meaning given in the applicable Underlying Asset Conditions;

"**VPS**" means Verdipapirsentralen ASA, Euronext Securities Oslo – the Norwegian Central Securities Depository;

"**VPS Holder**" means the person in whose name a VPS Registered Note is registered in the VPS Register and shall also include any person duly authorised to act as a nominee (in Norwegian: *forvalter*) and registered as a holder of the VPS Registered Notes;

"**VPS Register**" has the meaning given in General Note Condition 4(f) (*Title to the VPS Registered Notes*);

"**VPS Registered Notes**" means any Notes registered with VPS and issued in uncertificated and dematerialised book-entry form in accordance with the NCSD Act;

"**VPS Rules**" means the NCSD Act and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the VPS from time to time;

"**Zero Coupon Notes**" means any Notes specified as such in the relevant Issue Terms; and

"**Zero Coupon Reference Price**" means an amount specified as such in the relevant Issue Terms.

(b) *Interpretation*: In these General Note Conditions:

(i) any reference to payment of principal shall be deemed to include the payment of any amount on redemption, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these General Note Conditions and, in respect of Credit Linked Notes, as amended in accordance with the Credit Linked Conditions;

(ii) any reference to interest shall be deemed to include any amount in the nature of interest payable pursuant to these General Note Conditions and, in respect of Credit Linked Notes, as amended in accordance with the Credit Linked Conditions;

(iii) references to Notes being "outstanding" shall be construed in accordance with the Programme Agency Agreement;

(iv) if an expression is stated in General Note Condition 2(a) (*Definitions*) to have the meaning given in the relevant Issue Terms, but the relevant Issue Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(v) any reference to the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant, the GSG Guaranty, the GSI Guarantee or the GSI (Cayman) Guarantee shall be construed as a reference to the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant, the GSG Guaranty, the GSI Guarantee or the GSI (Cayman) Guarantee, as the case may be, as amended and/or supplemented and/or replaced up to and including the Issue Date of the Notes.

3. **Form and Denomination**

(a) *Registered Notes*: Registered Notes will be in the Specified Denomination(s) specified in the relevant Issue Terms, which may include a minimum denomination specified in the relevant Issue Terms and higher integral multiples of a smaller amount specified in the relevant Issue Terms.

(b) *French Law Notes*: French Law Notes are issued with the benefit of the Programme Agency Agreement, in bearer dematerialised form (*au porteur*) only, inscribed in the books of Euroclear France (acting as central securities depositary) which shall credit the accounts of Euroclear France Account Holders. French Law Notes shall not be issued in or exchangeable into Notes in definitive form.

Unless this possibility is expressly excluded in the relevant Issue Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central securities depositary identification information of Holders of French Law Notes such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Holders.

The French Law Notes shall constitute obligations within the meaning of Article L. 213-5 of the French financial and monetary code (*Code monétaire et financier*).

French Law Notes shall be issued in the Specified Denomination. The French Law Notes shall be issued in one Specified Denomination only.

(c) *Euroclear Finland Registered Notes*: The Euroclear Finland Registered Notes are in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (749/2012)) and with the Finnish Act on Book-Entry Accounts (in Finnish: *laki arvo-osuustileistä* (827/1991)). Euroclear Finland Registered Notes of one Specified Denomination may not be exchanged for Euroclear Finland Registered Notes of another Specified Denomination.

The Euroclear Finland Registered Notes shall be regarded as Registered Notes for the purposes of these General Note Conditions save to the extent these General Note Conditions are inconsistent with Finnish laws, regulations and operating procedures applicable to and/or issued by Euroclear Finland (the "**Euroclear Finland Rules**") and all references in these General Note Conditions to the "**Registrar**" with respect to the Euroclear Finland Registered Notes shall be deemed to be references to Euroclear Finland. No physical notes or certificates will be issued in respect of Euroclear Finland Registered Notes and the provisions relating to presentation, surrendering or replacement of Notes shall not apply to the Euroclear Finland Registered Notes.

(d) *Euroclear Sweden Registered Notes*: The Euroclear Sweden Registered Notes are issued in uncertificated and dematerialised book-entry form in accordance with the SCSDFIA Act and the Securities Market Act (SFS 2007:528). Euroclear Sweden Registered Notes of one Specified Denomination may not be exchanged for Euroclear Sweden Registered Notes of another Specified Denomination.

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

(e) *VPS Registered Notes*: The VPS Registered Notes are issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Central Securities Depositories Act (in Norwegian: *lov om verdipapirsentraler og verdipapiroppgjor mv. Av 15. mars 2019 nr. 6*). VPS Registered Notes of one Specified Denomination may not be exchanged for VPS Registered Notes of another Specified Denomination.

The VPS Registered Notes shall be regarded as Registered Notes for the purposes of these General Note Conditions save to the extent these General Note Conditions are inconsistent with

the VPS Rules. No physical notes or certificates will be issued in respect of the VPS Registered Notes and the provisions in these General Note Conditions relating to presentation, surrendering or replacement of such physical notes or certificates shall not apply to the VPS Registered Notes.

(f) *Swiss Securities (GSI/GSFCI)*: Swiss Securities issued by GSI or GSFCI are issued in uncertificated form in accordance with article 973c of the Swiss Code of Obligations. The Holders of Swiss Securities shall at no time have the right to demand the conversion of uncertificated securities into, or the delivery of, a Permanent Global Certificate or securities in definitive form. However, the Issuer has the right to effect the conversion of the uncertificated securities into a Permanent Global Certificate in accordance with article 973b of the Swiss Code of Obligations. No physical delivery of Swiss Securities shall be made under any circumstances. By (i) registering Swiss Securities in uncertificated form in the main register (*Hauptregister*) of SIX SIS Ltd, Olten, Switzerland ("**SIS**") or any other eligible entity, acting as custodian as defined in article 4 of the FISA (*Verwahrungsstelle*), and (ii) by crediting the Swiss Securities to a securities account (*Effektenkonto*) of an account holder with SIS or any other eligible entity, acting as custodian as defined in article 4 of the FISA (*Verwahrungsstelle*), intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") pursuant to the FISA are created.

(g) *Swiss Securities (GSW)*: Swiss Securities issued by GSW are issued in the form of a Permanent Global Certificate in accordance with article 973b of the Swiss Code of Obligations. Neither the Issuer nor the Holders of Swiss 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 securities in definitive form. No physical delivery of Swiss Securities shall be made under any circumstances. By (i) depositing a Permanent Global Certificate with SIS, Olten, Switzerland or any other eligible entity, acting as custodian as defined in article 4 of the FISA (*Verwahrungsstelle*) and (ii) crediting the Swiss Securities to a securities account (*Effektenkonto*) of an account holder with SIS, or any other eligible entity, acting as custodian as defined in article 4 of the ISA (*Verwahrungsstelle*), Intermediated Securities pursuant to the FISA are created.

(h) *Trading in units*: If the Notes are Registered Notes and if "Trading in Units" is specified to be applicable in the relevant Issue Terms, then:

(i) one Note (of the Specified Denomination) equals one "unit";

(ii) the Notes will be tradable by reference to the number of Notes being traded (each having the Specified Denomination) as opposed to the principal amount of Notes being traded (and all references to "principal amount" and other related expressions in the Conditions shall, where the context may so require, be construed accordingly); and

(iii) all references in the Conditions to payments and/or deliveries being made or other matters in respect of a, any or each Security, Note, Specified Denomination and/or Calculation Amount shall, where the context may so require, be construed to refer to such payments and/or deliveries being made or such other matters in respect of a unit.

4. **Title**

(a) *Title to Registered Notes*: The Registrar will maintain the Register in accordance with the provisions of the Programme Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes in represented by Individual Note Certificates, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(b) *Title to Notes represented by a Global Registered Note*: For so long as any of the Notes is represented by a Global Registered Note held by a depositary or a common depositary on behalf of Euroclear, Clearstream, Luxembourg and/or Euroclear France, or, in the case of Global Registered Notes held under the new safekeeping structure (the "NSS"), a Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, each Person (other than Euroclear,

Clearstream, Luxembourg and Euroclear France, as applicable) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or Euroclear France, as applicable, as the holder of a particular principal amount of such Notes (in which regard, any certificate or document issued by Euroclear, Clearstream, Luxembourg and/or Euroclear France as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of such Notes, for which purpose the registered holder of such principal amount of such Notes shall be treated by the Issuer and any Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the Global Registered Note; and the expressions "**Noteholder**" and "**Holder of Notes**" and related expressions shall be construed accordingly. Notes which are represented by a Global Registered Note will be transferred only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or Euroclear France as the case may be. References to Euroclear, Clearstream, Luxembourg and/or Euroclear France shall, wherever the context so permits, be deemed to include a reference to any additional or alternative Clearing System. Holders may participate via an account with, or have an account with Monte Titoli or have an account with a Monte Titoli Holder, including in the event that the Notes are listed and admitted to trading on an Italian regulated market and/or Italian multilateral trading facility so requiring. Monte Titoli will, in turn, have an account ("**bridge**") with one or more Clearing Systems (as the case may be).

(c) *French Law Notes*: Title to French Law Notes will be evidenced in accordance with Articles L. 211-3 and R. 211-1 of the French financial and monetary code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including depositary certificates (*certificats représentatifs*)) pursuant to Article R. 211-7 of the French financial and monetary code (*Code monétaire et financier*) will be issued in respect of French Law Notes.

Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any French Law Note 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, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these General Note Conditions and in respect of any French Law Notes, "**Holder**" or "**Holder of French Law Notes**" means the person whose name appears in the account of the relevant Euroclear France Account Holder as being entitled to such French Law Notes.

(d) *Title to the Euroclear Finland Registered Notes*: Title to the Euroclear Finland Registered Notes shall pass by transfer from an Euroclear Finland Holder's book-entry securities account to another securities book-entry account within Euroclear Finland (except where the Euroclear Finland Registered Notes are nominee-registered and are transferred from one account to another account with the same nominee). Notwithstanding any secrecy obligation, the Issuer shall be entitled to obtain information (including but not limited to information on Euroclear Finland Holders) from the Euroclear Finland register (the "**Euroclear Finland Register**") maintained by the Registrar on behalf of the Issuer in accordance with the Euroclear Finland Rules, and Euroclear Finland shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation. The Issuer shall be entitled to pass such information to the Finnish Paying Agent, Paying Agents or Fiscal Agent or to authorise such Agent to acquire such information from Euroclear Finland directly. Except as ordered by a court of competent jurisdiction or as required by law, the Euroclear Finland Holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the Euroclear Finland Holder.

(e) *Title to the Euroclear Sweden Registered Notes*: Title to the Euroclear Sweden Registered Notes shall pass by registration in the register (the "**Euroclear Sweden Register**") maintained by the Swedish Paying Agent on behalf of the Issuer in accordance with the Euroclear Sweden Rules. The Issuer shall be entitled to obtain information from Euroclear Sweden in accordance with the Euroclear Sweden Rules, and the Holders of Euroclear Sweden Registered Notes 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 Registered Notes. Except

as ordered by a court of competent jurisdiction or as required by law, the Euroclear Sweden Holder of any Note 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 Euroclear Sweden Holder.

One or more Euroclear Sweden Registered Notes may be transferred in accordance with the Euroclear Sweden Rules. In the case of an exercise of option resulting in Euroclear Sweden Registered Notes of the same holding having different terms, separate notes registered with the Euroclear Sweden Register shall be issued in respect of those Euroclear Sweden Registered Notes of that holding having the same terms. Such Euroclear Sweden Registered Notes shall only be issued against surrender of the existing Euroclear Sweden Registered Notes in accordance with the Euroclear Sweden Rules. Each new Note 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 Registered Notes for exchange. Delivery of the new Euroclear Sweden Registered Note(s) shall be made to the same Euroclear Sweden account on which the original Euroclear Sweden Registered Notes were registered. In this General Note Condition 4(e), "**business day**" means a day, other than a Saturday or Sunday, on which Euroclear Sweden is open for business.

Exchange and transfer of Euroclear Sweden Registered Notes on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer or the Swedish 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 Swedish Paying Agent may require). No Euroclear Sweden Holder may require the transfer of a Euroclear Sweden Registered Note to be registered during any closed period pursuant to the then applicable Euroclear Sweden Rules.

(f) *Title to the VPS Registered Notes*: Title to the VPS Registered Notes shall pass by registration in the register (the "**VPS Register**") maintained by the Norwegian Paying Agent on behalf of the Issuer in accordance with the VPS Rules. The Issuer shall be entitled to obtain information from VPS in accordance with the VPS Rules, and the Holders of VPS Registered Notes accept and consent to the Issuer being entitled to obtain from the VPS, extracts from the book-entry registers of the VPS relating to the VPS Registered Notes. Except as ordered by a court of competent jurisdiction or as required by law, the VPS Holder of any Note 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 VPS Holder.

One or more VPS Registered Notes may be transferred in accordance with the VPS Rules. In the case of an exercise of option resulting in VPS Registered Notes of the same holding having different terms, separate notes registered with the VPS Register shall be issued in respect of those VPS Registered Notes of that holding having the same terms. Such VPS Registered Notes shall only be issued against surrender of the existing VPS Registered Notes in accordance with the VPS Rules. Each new Note 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 VPS Registered Notes for exchange. Delivery of the new VPS Registered Note(s) shall be made to the same VPS account on which the original VPS Registered Notes were registered. In this General Note Condition 4(f), "**business day**" means a day, other than a Saturday or Sunday, on which VPS is open for business.

Exchange and transfer of VPS Registered Notes on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer or the Norwegian 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 Norwegian Paying Agent may require). No VPS Holder may require the transfer of a VPS Registered Note to be registered during any closed period pursuant to the then applicable VPS Rules.

(g) *Title to Swiss Securities*: In respect of Swiss Securities which constitute Intermediated Securities, the holder and legal owner of such Swiss Securities will be the person holding them in a securities account in its own name and for its own account with its custodian (*Verwahrungsstelle*) in accordance with the terms of the FISA (and the expression "**Holder**",

"**Noteholder**" and "**Holder of Notes**" and related expressions shall be construed accordingly as used herein in Conditions applicable to Swiss Securities). The records of such depositary determine the number of Swiss Securities held by such Holder and the FISA grants each Holder the right to ask the depositary for information about Intermediated Securities that are credited to their account. In respect of Swiss Securities which are issued in the form of uncertificated securities, but do not constitute Intermediated Securities, the first holder and legal owner of such Swiss Securities will be the person registered as holder in the register of uncertificated securities and "**Holder**", "**Noteholder**" and "**Holder of Notes**" and related expressions shall be construed accordingly as used herein in Conditions applicable to Swiss Securities. In respect of Swiss Securities which are issued in the form of a Permanent Global Certificate, but do not constitute Intermediated Securities, the holder and legal owner of such Swiss Securities will be the person(s) holding the Permanent Global Certificate (and the expression "**Holder**", "**Noteholder**" and "**Holder of Notes**" and related expressions shall be construed accordingly as used herein in Conditions applicable to Swiss Securities). In respect of Swiss Securities which are issued in the form of a Permanent Global Certificate, but do not constitute Intermediated Securities, each Holder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Certificate to the extent of his 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 Swiss Securities may solely be transferred and otherwise disposed of in accordance with the provisions of the FISA.

In the case of Swiss Securities constituting Intermediated Securities, transfer may be effected upon instruction of the Holder to their custodian to transfer the Intermediated Securities and credit the Intermediated Securities to the account of the transferee's custodian in accordance with the provisions of the FISA.

(h) *Ownership*: The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

(i) *Disclaimer as to Clearing Systems and their agents and operators*: Any description in these General Note Conditions as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). Neither the Issuer nor the relevant Guarantor (if applicable) makes any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the relevant Guarantor (if applicable) or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Notes as described herein and/or under the rules and procedures governing their operations.

5. **Transfers of Registered Notes**

(a) *Transfers of Registered Notes*: Subject to General Note Condition 5(d) (*Closed periods*) and General Note Condition 5(e) (*Regulations concerning transfers and registration*) below, a Registered Note represented by a Note Certificate may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar, together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(b) *Registration and delivery of Note Certificates*: Within five business days of the surrender of a Note Certificate in accordance with General Note Condition 5(a) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar has its Specified Office.

(c) *No charge*: The transfer of a Registered Note represented by a Note Certificate will be effected without charge by or on behalf of the Issuer or the Registrar but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(d) *Closed periods*: Noteholders may not require transfers of Notes represented by a Note Certificate to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(e) *Regulations concerning transfers and registration*: All transfers of Registered Notes represented by a Note Certificate and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Programme Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

(f) *Transfers of French Law Notes*: Title to French Law Notes shall pass upon, and transfer of such French Law Notes may only be effected through, registration of the transfer in the accounts of the Euroclear France Account Holders.

(g) *Minimum Trading Number*: Any principal amount of Notes may be transferred in a transaction in the Notes unless (i) the Notes are listed on a stock exchange and the rules of that stock exchange govern the principal amount of Notes which may be transferred in a transaction in the Notes, in which case the applicable rules of that stock exchange as amended from time to time must be complied with, or (ii) the relevant Issue Terms specify a "**Minimum Trading Number**", in which case the smallest principal amount of Notes that may be transferred in a transaction in the Notes shall be the Minimum Trading Number (and, if a "**Permitted Trading Multiple**" is also specified in the relevant Issue Terms, the smallest principal amount of Notes that may be transferred in a transaction in the Notes shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Notes is to be transferred in a transaction in the Notes, the Notes must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple, unless the Notes are listed on a stock exchange and the rules of that stock exchange govern the Permitted Trading Multiple, in which case the applicable rules of that stock exchange as amended from time to time shall apply in the event of a conflict), or such other Minimum Trading Number or other Permitted Trading Multiple as the Issuer may from time to time notify the Holders in accordance with General Note Condition 23 (*Notices*).

## 6. Status and Guarantees

(a) Status of the Notes

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

(b) GSG Guaranty

The payment obligations and (subject to the paragraph immediately below) delivery obligations of GSFCI and (if specified as applicable in the relevant Issue Terms), GSW and GSI, in respect of Notes issued by GSFCI, GSW and GSI, respectively, are guaranteed by GSG pursuant to the GSG Guaranty, as set out in General Note Condition 1(e) (*GSG Guaranty*).

***GSG, in its capacity as a Guarantor, is only obliged to pay the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets if the relevant Issuer has failed to deliver the Physical Settlement Amount.***

(c) GSI Guarantee

If specified as applicable in the relevant Issue Terms, the payment obligations and (subject to the paragraph immediately below) delivery obligations of GSW in respect of the Notes (other than PSL Notes) issued by GSW are guaranteed by GSI pursuant to the GSI Guarantee, as set out in General Note Condition 1(f) (*GSI Guarantee*).

***GSI, in its capacity as a Guarantor, is only obliged to pay the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets if GSW has failed to deliver the Physical Settlement Amount.***

(d) GSI (Cayman) Guarantee

If specified as applicable in the relevant Issue Terms, the payment obligations and (subject to the paragraph immediately below) delivery obligations of GSW in respect of the PSL Notes issued by GSW are guaranteed by GSI pursuant to the GSI (Cayman) Guarantee, as set out in General Note Condition 1(g) (*GSI (Cayman) Guarantee*).

***GSI, in its capacity as a Guarantor, is only obliged to pay the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets if GSW has failed to deliver the Physical Settlement Amount.***

7. **Contractual acknowledgement of bail-in in respect of Swiss Securities issued by GSI**

By its acquisition of Swiss Securities issued by GSI, each Holder of such Swiss Securities:

(a) acknowledges and agrees to be bound by and consents to the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the Swiss Securities and/or the conversion of all, or a portion of, the principal amount of, or interest on, the Swiss Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the Conditions of the Swiss Securities, in each case, to give effect to the exercise by the Relevant UK Resolution Authority of such UK Bail-In Power; and

(b) acknowledges and agrees that the rights of Holders of the Swiss Securities are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority.

Each Holder of the Swiss Securities that acquires its Swiss Securities in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in these Conditions to the same extent as the Holders of the Swiss Securities that acquire the Swiss Securities upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the Conditions of the Securities, including in relation to any UK Bail-In Power.

The exercise of any UK Bail-In Power by the Relevant UK Resolution Authority with respect to Swiss Securities shall not constitute an Event of Default.

8. **Contractual acknowledgement of bail-in in respect of French Law Notes issued by GSI**

By its acquisition of French Law Notes issued by GSI, each Holder of such French Law Notes:

(a) acknowledges and agrees to be bound by and consents to the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the French Law Notes and/or the conversion of all, or a portion of, the principal amount of, or interest on, the French Law Notes into shares or other securities or other obligations of the Issuer or another person, including by means of a variation

to the Conditions of the French Law Notes, in each case, to give effect to the exercise by the Relevant UK Resolution Authority of such UK Bail-In Power; and

(b) acknowledges and agrees that the rights of Holders of the French Law Notes are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority.

Each Holder of the French Law Notes that acquires its French Law Notes in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in the Conditions to the same extent as the Holders of the French Law Notes that acquire the French Law Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the Conditions of the Notes, including in relation to the UK Bail-In Power.

The exercise of the UK Bail-In Power by the Relevant UK Resolution Authority with respect to French Law Notes shall not constitute an Event of Default.

9. **Contractual acknowledgement of bail-in in respect of Italian Law Notes issued by GSI**

By its acquisition of Italian Law Notes issued by GSI, each Holder of such Italian Law Notes:

(a) acknowledges and agrees to be bound by and consents to the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the Italian Law Notes and/or the conversion of all, or a portion of, the principal amount of, or interest on, the Italian Law Notes into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the Conditions of the Italian Law Notes, in each case, to give effect to the exercise by the Relevant UK Resolution Authority of such UK Bail-In Power; and

(b) acknowledges and agrees that the rights of Holders of the Italian Law Notes are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority.

Each Holder of the Italian Law Notes that acquires its Italian Law Notes in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in the Conditions to the same extent as the Holders of the Italian Law Notes that acquire the Italian Law Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the Conditions of the Notes, including in relation to the UK Bail-In Power.

The exercise of the UK Bail-In Power by the Relevant UK Resolution Authority with respect to Italian Law Notes shall not constitute an Event of Default.

10. **Fixed Rate Note Conditions**

(a) *Application*: This General Note Condition 10 is applicable to the Notes only if the relevant Issue Terms specify "**Fixed Rate Note Conditions**" to be applicable.

(b) *Accrual of interest*: The Notes bear interest from the Fixed Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date (provided that each such date is subject to adjustment in accordance with the Business Day Convention, if so specified in the relevant Issue Terms), subject as provided in General Note Condition 14 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case such Note will continue to bear interest in accordance with this General Note Condition 10 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount*: Where a Fixed Coupon Amount is specified in the relevant Issue Terms, the Interest Amount payable on an Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount for any Interest Period (as of the first day of such Interest Period) ending on such Interest Payment Date or on the date on which such Interest Payment Date is scheduled to fall, as is applicable, shall be the Fixed Coupon Amount for such Interest Period, provided that if a Broken Amount is specified in the relevant Issue Terms in respect of an Interest Payment Date, the Interest Amount payable on such Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount (immediately prior to such Interest Payment Date) shall be the Broken Amount.

(d) *Calculation of Interest Amount*: If the relevant Issue Terms specify "Fixed Coupon Amount" and "Deferred Interest Payments" to be not applicable, the Interest Amount payable on an Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount for the Interest Period ending on (but excluding) the Interest Period End Date for such Interest Payment Date, or for a period other than an Interest Period, shall be calculated by multiplying the Rate of Interest by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to such Interest Period, or such other period, and rounding the resulting figure in accordance with General Note Condition 25 (*Rounding*).

(e) *Deferred Interest Payments*: If the relevant Issue Terms specify "Deferred Interest Payments" to be applicable and "Fixed Coupon Amount" to be not applicable, (i) the Calculation Agent shall calculate the Interest Amount in respect of each nominal amount of each Note equal to the Calculation Amount for any Interest Period, or for a period other than an Interest Period, by multiplying the Rate of Interest by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to such Interest Period, or such other period, and rounding the resulting figure in accordance with General Note Condition 25 (*Rounding*), and (ii) the Accumulated Interest Amount shall be payable on the Interest Payment Date.

(f) *Step Up Fixed Rate Note Conditions*: This General Note Condition 10(f) is applicable to Notes only if the relevant Issue Terms specify "**Step Up Fixed Rate Note Conditions**" to be applicable. The Rate of Interest in respect of each Interest Period shall be the amount set forth in the Interest Rate Table in the column entitled "Rate of Interest" in the row corresponding to such Interest Period.

The Interest Amount payable in respect of each nominal amount of each Note equal to the Calculation Amount on each Interest Payment Date shall be calculated in accordance with General Note Condition 10(d) (*Calculation of Interest Amount*), where the Day Count Fraction shall be applied to the Interest Period ending on (but excluding) such Interest Payment Date.

## 11. Floating Rate Note Conditions

(a) *Application*: This General Note Condition 11 is applicable to the Notes only if the relevant Issue Terms specify "Floating Rate Note Conditions" to be applicable. The Rate of Interest in respect of the Notes and an Interest Period will be determined in accordance with Screen Rate Determination, SOFR Floating Rate Determination, SONIA Floating Rate Determination, TONA Floating Rate Determination, €STR Floating Rate Determination, ISDA Determination, or the Steepener Floating Rate Provisions, as specified in the relevant Issue Terms to be the manner in which the Rate of Interest is to be determined for such Interest Period.

(b) *Accrual of interest*: The Notes bear interest from the Floating Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in General Note Condition 14 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this General Note Condition 11 (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination*: If the relevant Issue Terms specify "**Screen Rate Determination**" to be applicable in respect of an Interest Period, subject to General Note Condition 11(l) (*Original Primary Rate Cessation*) and General Note Condition 11(m) (*Administrator/Benchmark Event*), the Rate of Interest applicable to the Notes for such Interest Period will be determined by the Calculation Agent to be a rate equal to the Relevant Reference Rate (as defined below), and where a "**Margin**" is specified in the relevant Issue Terms for such Interest Period, plus or minus the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period.

The "**Relevant Reference Rate**" means, in respect of an Interest Period, if the relevant Issue Terms specify:

(i) "Multiple Screen Rate Determination Rates" to be not applicable, the Reference Rate for such Interest Period determined in accordance with the paragraph below; or

(ii) "Multiple Screen Rate Determination Rates" to be applicable, the Primary Reference Rate or the Secondary Reference Rate as is specified in the relevant Issue Terms.

"**Primary Reference Rate**" or the "**Secondary Reference Rate**" (as applicable) shall be determined for the relevant Interest Period as a Reference Rate in accordance with the paragraph below where each of (where applicable) the relevant Reference Rate Currency, Interest Determination Date, Relevant Screen Page(s), Relevant Maturity, Relevant Time, Specified Time and Relevant Financial Centre (if applicable) shall be as specified in the relevant Issue Terms in respect of the Primary Reference Rate or the Secondary Reference Rate (as applicable).

The "**Reference Rate**" will be determined on the following basis:

(i) the Calculation Agent will determine the Reference Rate to be the rate which appears on the specified Relevant Screen Page(s) as of the Relevant Time on the relevant Interest Determination Date;

(ii) if such rate does not appear on at least one of the Relevant Screen Pages at or around the Relevant Time on the Interest Determination Date, then:

(A) (save where (B) applies) the Reference Rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner, having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt, the Calculation Agent may determine the relevant Reference Rate by reference to one or more of the following methods (or such other method(s) as it determines appropriate):

(1) the Reference Rate may be determined on the basis of the relevant internally marked mid-rate (derived from externally executable bid and ask prices) of the Calculation Agent at the Specified Time on such Interest Determination Date, and applying principles that are recognized in the financial services industry for determining the value of such rate;

(2) the Reference Rate may be the arithmetic mean of the offered quotations that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) (unless only two quotations are provided, in which case neither will be eliminated), provided that the Calculation Agent determines that at least two such Reference Banks are so quoting Reference Rates;

(3) the Reference Rate may be the rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity)

responsible for supervising the Reference Rate or the administrator thereof; and/or

(4) the Reference Rate may be the Reference Rate last provided or published by the relevant administrator; or

(B) if the relevant Issue Terms specify "Direct Calculation Agent Determination Fallback" to be applicable, the Reference Rate will instead be the rate determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, on the basis of the relevant internally marked mid-rate (derived from externally executable bid and ask prices) of the Calculation Agent at the Specified Time on such Interest Determination Date, and applying principles that are recognized in the financial services industry for determining the value of such rate.

If the relevant Issue Terms specify "Reference Rate 0% Floor" to be applicable and the Reference Rate determined in accordance with the above would otherwise be less than zero, then such Reference Rate shall be deemed to be zero.

(d) SOFR Floating Rate Determination

(i) *Compounded Daily SOFR - Non-Index Determination*: Subject to General Note Condition 11(l) (*Original Primary Rate Cessation*) and General Note Condition 11(m) (*Administrator/Benchmark Event*), where in the relevant Issue Terms SOFR Floating Rate Determination is specified as applicable and Index Determination is specified as Not Applicable, the Rate of Interest for each Interest Period shall, subject as provided in the final paragraph of this provision, be Compounded Daily SOFR plus or minus (as indicated in the relevant Issue Terms) the Margin (if any) and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period.

For the purposes of this General Note Condition 11(d), "**Compounded Daily SOFR**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

(A) where "Compounded Daily SOFR (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

(B) where "Compounded Daily SOFR (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-pUSBD} \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SOFR only compounds the SOFR Reference Rate in respect of a U.S. Government Securities Business Day. The SOFR Reference Rate applied to a day that is not a U.S. Government Securities Business Day will be taken by applying the SOFR Reference Rate for the previous U.S. Government Securities Business Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where Compounded Daily SOFR (Shift) applies, the number of calendar days in the relevant SOFR Observation Period; or

(ii) where Compounded Daily SOFR (Lag) applies, the number of calendar days in the relevant Interest Period;

"**$d_0$**" means:

(i) where Compounded Daily SOFR (Shift) applies, in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period; or

(ii) where Compounded Daily SOFR (Lag) applies, in respect of any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period, except that, if the first calendar day of the Interest Period is not a U.S. Government Securities Business Day, it means the number of U.S. Government Securities Business Days plus 1;

"**i**" means:

(i) where Compounded Daily SOFR (Shift) applies, a series of whole numbers from 1 to "$d_0$", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period; or

(ii) where Compounded Daily SOFR (Lag) applies, a series of whole numbers from 1 to "$d_0$", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period, except that, if the first calendar day of the Interest Period is not a U.S. Government Securities Business Day, it means a series of whole numbers from 1 to $d_0$, where i=1 represents the first calendar day of the Interest Period, and each of i=2 to $d_0$ represents the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the Interest Period;

"**$n_i$**" for any U.S. Government Securities Business Day, means the number of calendar days from and including such U.S. Government Securities Business Day up to, but excluding, the earlier of (a) the following U.S. Government Securities Business Day and (b) the last day of the relevant SOFR Observation Period or Interest Period, as applicable;

"**p**" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms;

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the SOFR Observation Period of the relevant Interest Period, the SOFR Reference Rate in respect of such day, as determined by the Calculation Agent;

"**SOFR Observation Period**" means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date falling "p" U.S. Government Securities Business Days preceding the Interest Period End Date in respect of the relevant Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Securities become due and payable);

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day ("**USBDx**"), is a rate equal to the Daily Secured Overnight Financing Rate ("**SOFR**") for such USBDx as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 8:00 a.m., New York City time, or, if specified to be applicable in the relevant Issue Terms, on or about the Alternative SOFR Time, on the U.S. Government Securities Business Day immediately following such USBDx) or, if the New York Federal Reserve's Website is unavailable, as otherwise published by or on behalf of the relevant administrator;

"**$SOFR_{i-pUSBD}$**" means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day "i"; and

$\prod_{i=1}^{n}$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{360}\right)-1\right]$$

means [(1 + X1 / 360 ) – 1] x [(1 + X2 / 360 ) – 1] x … x [(1 + X30 / 360 ) – 1].

If in respect of any relevant determination date a SOFR value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributor, or the relevant website is not available, the relevant SOFR value will be the last provided or published value for SOFR as applicable prior to the day on which the SOFR value is required. If the Calculation Agent determines that it is unable to determine the SOFR value in accordance with the preceding sentence, or that it is likely to be materially unrepresentative of the SOFR value which would have prevailed on such day, the SOFR value in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(ii) *Compounded Daily SOFR - Index Determination*: Subject to General Note Condition 11(l) (*Original Primary Rate Cessation*) and General Note Condition 11(m) (*Administrator/Benchmark Event*), where in the relevant Issue Terms SOFR Floating Rate Determination is specified as applicable and Index Determination is specified as Applicable, the Rate of Interest for each Interest Period shall, subject as provided in the final paragraph of this provision, be calculated by reference to the following formula and based on the SOFR Index (as defined below) (the "**SOFR Compounded Index**") and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards. Such Rate of Interest shall be plus or minus (as indicated in the relevant Issue Terms) the Margin (if any) and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period:

$$Compounded\ Daily\ SOFR = \left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d_c}$$

For the purposes of the above definition, the following terms have the following meanings:

"**$d_c$**" is the number of calendar days from (and including) the day in relation to which SOFR $Index_{Start}$ is determined to (but excluding) the day in relation to which SOFR $Index_{End}$ is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the SOFR Compounded Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of such index) as such index appears on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such index at 8:00 a.m. New York City time;

"**SOFR $Index_{End}$**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Interest Period End Date for the relevant Interest Period; and

"**SOFR $Index_{Start}$**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period.

If in respect of any relevant determination date a SOFR or SOFR Index value, as applicable, has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributor, or the relevant website is not available, the relevant SOFR or SOFR Index value, as applicable, will be the last provided or published value for the SOFR or SOFR Index as applicable prior to the day on which the SOFR or SOFR Index value is required. If the Calculation Agent determines that it is unable to determine the SOFR or SOFR Index value, as applicable, in accordance with the preceding sentence or that it is likely to be materially unrepresentative of the SOFR or SOFR Index value, as applicable, which would have prevailed on such day, the SOFR or SOFR Index value, as applicable, in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(e) SONIA Floating Rate Determination

(i) *Compounded Daily SONIA - Non-Index Determination*: Subject to General Note Condition 11(l) (*Original Primary Rate Cessation*) and General Note Condition 11(m) (*Administrator/Benchmark Event*), where in the relevant Issue Terms SONIA Floating Rate Determination is specified as applicable and Index Determination is specified as Not Applicable, the Rate of Interest for each Interest Period shall, subject as provided in the final paragraph of this provision, be Compounded Daily SONIA as determined in respect of the relevant Interest Determination Date plus or minus (as indicated in the relevant Issue Terms) the Margin (if any) and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period.

For the purposes of this General Note Condition 11(e)(i), "**Compounded Daily SONIA**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

(A) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

(B) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD} \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of a London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Interest Period.

"**$d_0$**" means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Interest Period, except that, if the first calendar day of the Interest Period is not a London Banking Day, it means the number of London Banking Days plus 1.

"**i**" means a series of whole numbers from one to $d_0$, each representing the relevant London Banking Day in chronological order:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Interest Period to, and including, the last London Banking Day in such Interest Period, except that, if the first calendar day of the Interest Period is not a London Banking Day, it means a series of whole numbers from 1 to $d_0$, where i=1 represents the first calendar day of the Interest Period, and each of i=2 to $d_0$ represents the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the Interest Period.

"**$n_i$**" for any London Banking Day "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the earlier of (a) the following London Banking Day and (b) the last day of the relevant Observation Period or Interest Period, as applicable.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling "p" London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Securities become due and payable).

"**p**" means the number of London Banking Days specified in the relevant Issue Terms.

"**$SONIA_i$**" or "**SONIA rate**" in respect of any London Banking Day "i", in the relevant Observation Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

"**$SONIA_{i-pLBD}$**" in respect of any London Banking Day "i", in the relevant Interest Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i" as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i").

$\prod_{i=1}^{n}$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{365}\right)-1\right]$$

means [(1 + X1 / 365 ) – 1] x [(1 + X2 / 365 ) – 1] x … x [(1 + X30 / 365 ) – 1].

If, in respect of any relevant London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such SONIA rate as being the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Relevant Screen Page (or otherwise published by the relevant authorised distributors). If the Calculation Agent determines that it is unable to determine the SONIA rate in accordance with the preceding sentence, or that it is likely to be materially unrepresentative of the SONIA rate which would have prevailed on such day, the SONIA rate in respect of the relevant London Banking Day shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(ii) *Compounded Daily SONIA - Index Determination*: Subject to General Note Condition 11(l) (*Original Primary Rate Cessation*) and General Note Condition 11(m) (*Administrator/Benchmark Event*), where in the relevant Issue Terms SONIA Floating Rate Determination is specified as applicable and Index Determination is specified as

applicable, the Rate of Interest for each Interest Period shall, subject as provided in the final paragraph of this provision, be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (the "**SONIA Compounded Index**") and the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards). Such Rate of Interest will be plus or minus (as indicated in the relevant Issue Terms) the Margin (if any) and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period:

$$Compounded\ Daily\ SONIA = \left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1\right) \times \frac{365}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**x**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

"**y**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Interest Period End Date of the relevant Interest Period.

If in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SONIA Compounded Index value will be the last such value provided for the SONIA Compounded Index. If the Calculation Agent determines that it is unable to determine the SONIA Compounded Index in accordance with the preceding sentence, or that it is likely to be materially unrepresentative of the SONIA Compounded Index value which would have prevailed on such day, the SONIA Compounded Index value in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(f) *TONA Floating Rate Determination*

*Compounded Daily TONA*: Subject to General Note Condition 11(l) (*Original Primary Rate Cessation*) and General Note Condition 11(m) (*Administrator/Benchmark Event*), where TONA Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, subject as provided in the final paragraph of this provision, the Rate of Interest for each Interest Period shall be Compounded Daily TONA as determined in respect of the relevant Interest Determination Date plus or minus (as indicated in the relevant Issue Terms) the Margin (if any) and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period.

For the purposes of this General Note Condition 11(f), "**Compounded Daily TONA**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Tokyo Overnight Average Rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date (and

the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards):

(1) where "Compounded Daily TONA (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right]\times\frac{365}{tn_{d_b}}$$

(2) where "Compounded Daily TONA (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{TONA_{i-pTBD} \times n_i}{365}\right)-1\right]\times\frac{365}{tn_{d_b}}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily TONA only compounds the TONA rate in respect of any Tokyo Banking Day. The TONA rate applied to a day that is not a Tokyo Banking Day will be taken by applying the TONA rate for the previous Tokyo Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**$d_b$**" means:

(i) where "Compounded Daily TONA (Shift)" is specified as applicable in the relevant Issue Terms, the number of Tokyo Banking Days in the relevant Observation Period; and

(ii) where "Compounded Daily TONA (Lag)" is specified as applicable in the relevant Issue Terms, the number of Tokyo Banking Days in the relevant Interest Period.

"**i**" means a series of whole numbers from one to $d_b$, each representing the relevant Tokyo Banking Day in chronological order:

(i) where "Compounded Daily TONA (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first Tokyo Banking Day in the relevant Observation Period to, and including, the last Tokyo Banking Day in such Observation Period; and

(ii) where "Compounded Daily TONA (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first Tokyo Banking Day in the relevant Interest Period to, and including, the last Tokyo Banking Day in such Interest Period.

"**$n_i$**" for any Tokyo Banking Day "i", means the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the earlier of (a) the following Tokyo Banking Day and (b) the last day of the relevant Observation Period or Interest Period, as applicable.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" Tokyo Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling "p" Tokyo Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" Tokyo Banking Days prior to such earlier date, if any, on which the Securities become due and payable).

"**p**" means the number of Tokyo Banking Days specified in the relevant Issue Terms.

"$\mathbf{tn_{d_b}}$" means:

(i) where "Compounded Daily TONA (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and

(ii) where "Compounded Daily TONA (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Interest Period.

"**Tokyo Banking Day**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo.

"**TONA**" means the Tokyo Overnight Average Rate (TONA) administered by the Bank of Japan (or any successor administrator).

"**$\mathbf{TONA_i}$**" or "**TONA rate**" in respect of any Tokyo Banking Day "i", in the relevant Observation Period, means a reference rate equal to the daily TONA for such Tokyo Banking Day, as provided by the administrator of TONA to authorised distributors of TONA and as then published on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the Tokyo Banking Day immediately following such Tokyo Banking Day).

"**$\mathbf{TONA_{i-pTBD}}$**" in respect of any Tokyo Banking Day "i", in the relevant Interest Period, means a reference rate equal to TONA for the Tokyo Banking Day falling "p" Tokyo Banking Days prior to such Tokyo Banking Day "i" as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the Tokyo Banking Day immediately following the Tokyo Banking Day falling "p" Tokyo Banking Days prior to such Tokyo Banking Day "i").

$\prod_{i=1}^{n}$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{365}\right)-1\right]$$

means [(1 + X1 / 365 ) – 1] x [(1 + X2 / 365 ) – 1] x … x [(1 + X30 / 365 ) – 1].

If, in respect of any relevant Tokyo Banking Day, the Calculation Agent determines that the TONA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such TONA rate as being the TONA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Tokyo Banking Day on which the TONA rate was published on such Relevant Screen Page (or otherwise published by the relevant authorised distributors). If the Calculation Agent determines that it is unable to determine the TONA rate in accordance with the preceding sentence, or that it is likely to be materially unrepresentative of the TONA rate which would have prevailed on such day, the TONA rate in respect of the relevant Tokyo Banking Day shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(g) *€STR Floating Rate Determination*

*Compounded Daily €STR*: Subject to General Note Condition 11(l) (*Original Primary Rate Cessation*) and General Note Condition 11(m) (*Administrator/Benchmark Event*), where €STR Floating Rate Determination is specified in the relevant Issue Terms as applicable, subject as provided in the final paragraph of this provision, the Rate of Interest for each Interest Period shall be Compounded Daily €STR plus or minus (as indicated in the relevant Issue Terms) the Margin (if any) and where a "**Participation Rate**" is specified in the relevant Issue Terms for

such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period.

For the purposes of this General Note Condition 11(g), "**Compounded Daily €STR**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

(1) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

(2) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-pTSD} \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily €STR only compounds the €STR rate in respect of a TARGET Settlement Day. The €STR reference rate applied to a day that is not a TARGET Settlement Day will be taken by applying the €STR reference rate for the previous TARGET Settlement Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and

(ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Interest Period.

"**$d_0$**" means:

(i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, the number of TARGET Settlement Days in the relevant Observation Period; and

(ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, the number of TARGET Settlement Days in the relevant Interest Period, except that, if the first calendar day of the Interest Period is not a TARGET Settlement Day, it means the number of TARGET Settlement Days plus 1.

"**i**" means a series of whole numbers from one to $d_0$, each representing the relevant TARGET Settlement Day in chronological order:

(i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first TARGET Settlement Day in the relevant Observation Period to, and including, the last TARGET Settlement Day in such Observation Period; and

(ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first TARGET Settlement Day in the relevant Interest Period to, and including, the last TARGET Settlement Day in such Interest Period, except that, if the first calendar day of the Interest Period is

not a TARGET Settlement Day, it means a series of whole numbers from 1 to $d_0$, where i=1 represents the first calendar day of the Interest Period, and each of i=2 to $d_0$ represents the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the Interest Period.

"$\mathbf{n_i}$" for any TARGET Settlement Day "i", means the number of calendar days from, and including, such TARGET Settlement Day "i" up to, but excluding, the earlier of (a) the following TARGET Settlement Day and (b) the last day of the relevant Observation Period or Interest Period, as applicable.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" TARGET Settlement Days prior to the first day of such Interest Period and ending on, but excluding, the date falling "p" TARGET Settlement Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Securities become due and payable).

"**p**" means the number of TARGET Settlement Days specified in the relevant Issue Terms.

"**€STR$_i$**" or "**€STR rate**" in respect of any TARGET Settlement Day "i", in the relevant Observation Period, means a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the TARGET Settlement Day immediately following such TARGET Settlement Day).

"**€STR$_{i\text{-}pTSD}$**" in respect of any TARGET Settlement Day "i", in the relevant Interest Period, means a reference rate equal to €STR for the TARGET Settlement Day falling "p" TARGET Settlement Days prior to such TARGET Settlement Day "i" as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the TARGET Settlement Day immediately following the TARGET Settlement Day falling "p" TARGET Settlement Days prior to such TARGET Settlement Day "i").

"$\prod_{i=1}^{n}$ " means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{360}\right)-1\right]$$

means [(1 + X1 / 360 ) – 1] x [(1 + X2 / 360 ) – 1] x … x [(1 + X30 / 360 ) – 1].

If, in respect of any relevant TARGET Settlement Day, the Calculation Agent determines that the €STR rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such €STR rate as being the €STR rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding TARGET Settlement Day on which the €STR rate was published on such Relevant Screen Page (or otherwise published by the relevant authorised distributors). If the Calculation Agent determines that it is unable to determine the €STR rate in accordance with the preceding sentence, or that it is likely to be materially unrepresentative of the €STR rate which would have prevailed on such day, the €STR rate in respect of the relevant TARGET Settlement Day shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(h) *ISDA Determination*: Subject to General Note Condition 11(l) (*Original Primary Rate Cessation*) and General Note Condition 11(m) (*Administrator/Benchmark Event*), if the relevant

Issue Terms specify "ISDA Determination" to be applicable in respect of an Interest Period, the Rate of Interest applicable to the Notes for such Interest Period will be determined by the Calculation Agent as a rate equal to the Relevant ISDA Rate (as defined below), and where a "**Margin**" is specified in the relevant Issue Terms for such Interest Period, plus or minus the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period. The "**Relevant ISDA Rate**" means, in respect of an Interest Period, if the relevant Issue Terms specify:

(i) "Multiple ISDA Determination Rates" to be not applicable, the ISDA Rate for such Interest Period determined in accordance with the paragraph below; or

(ii) "Multiple ISDA Determination Rates" to be applicable, the Primary ISDA Rate or the Secondary ISDA Rate as is specified to be applicable in the relevant Issue Terms.

The "**Primary ISDA Rate**" or the "**Secondary ISDA Rate**" (as applicable) shall be determined for the relevant Interest Period as an ISDA Rate in accordance with the paragraph below where the relevant Floating Rate Option, Designated Maturity (if applicable), compounding or averaging method (if applicable), and Reset Date shall be specified in the relevant Issue Terms in respect of the Primary ISDA Rate or the Secondary ISDA Rate (as applicable).

The "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an ISDA 2002 Master Agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Issue Terms, provided that if a "Non-Standard ISDA Rate Lag" is specified to be applicable in the relevant Issue Terms, then any provisions in the Floating Rate Option that specify the relevant day preceding a Reset Date on which a screen rate is to be observed or dealer poll or other method of valuation to be undertaken shall be deemed to be amended and replaced by the "Non-Standard ISDA Rate Lag Specified Day" specified in the relevant Issue Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Issue Terms;

(iii) the Overnight Rate Compounding Method or Overnight Rate Averaging Method (each, as defined in the 2021 Definitions), if any and as applicable, is as specified in the relevant Issue Terms; and

(iv) the relevant Reset Date (as defined in the ISDA Definitions) is the last day of that Interest Period, unless otherwise specified in the relevant Issue Terms,

provided that if, prior to:

(A) the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) in respect of the ISDA Rate; and

(B) the occurrence of an Administrator/Benchmark Event Date (as defined in the 2021 Definitions); and

(C) the application of any provision relating to discontinued rates maturities (as described in the ISDA Definitions),

the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

If the relevant Issue Terms specify "ISDA Rate 0% Floor" to be applicable and the ISDA Rate in relation to any Interest Period determined in accordance with the above would otherwise be less than zero, then such ISDA Rate shall be deemed to be zero.

(i) *Steepener Floating Rate Provisions*: Subject to General Note Condition 11(l) (*Original Primary Rate Cessation*) and General Note Condition 11(m) (*Administrator/Benchmark Event*), if the relevant Issue Terms specify "**Steepener Floating Rate Provisions**" to be applicable in respect of an Interest Period, then the Rate of Interest applicable to the Notes for such Interest Period will be determined by the Calculation Agent as a rate equal to the Steepener Rate, and where a "**Margin**" is specified in the relevant Issue Terms for such Interest Period, plus or minus the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period. The "**Steepener Rate**" means, in respect of an Interest Period, if the relevant Issue Terms specify:

(i) "ISDA Determination Steepener Rates" to be applicable and:

(A) "Multiple Steepener Rates" to be not applicable, an amount determined by the Calculation Agent as the difference between ISDA Rate 1 minus ISDA Rate 2; or

(B) "Multiple Steepener Rates" to be applicable, an amount determined by the Calculation Agent as the difference between, if the relevant Issue Terms specify:

(I) "Steepener Rate 1" to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period, ISDA Rate 1 minus ISDA Rate 2; or

(II) "Steepener Rate 2" to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period, ISDA Rate 3 minus ISDA Rate 4.

Each of "**ISDA Rate 1**", "**ISDA Rate 2**", "**ISDA Rate 3**" and "**ISDA Rate 4**" (as applicable) shall be determined for the relevant Interest Period in accordance with General Note Condition 11(h) (*ISDA Determination*) above as an ISDA Rate where the relevant Floating Rate Option, Designated Maturity, if applicable, compounding or averaging method, if applicable, and Reset Date shall be specified in the relevant Issue Terms in respect of ISDA Rate 1, ISDA Rate 2, ISDA Rate 3 or ISDA Rate 4 (as applicable) provided that, if: (i) an ISDA Rate 1 Cap or an ISDA Rate 1 Floor is specified in the relevant Issue Terms for an Interest Period, then ISDA Rate 1 for such Interest Period shall not be greater than such ISDA Rate 1 Cap and shall not be less than such ISDA Rate 1 Floor (as applicable), (ii) an ISDA Rate 2 Cap or an ISDA Rate 2 Floor is specified in the relevant Issue Terms for an Interest Period, then ISDA Rate 2 for such Interest Period shall not be greater than such ISDA Rate 2 Cap and shall not be less than such ISDA Rate 2 Floor (as applicable), (iii) an ISDA Rate 3 Cap or an ISDA Rate 3 Floor is specified in the relevant Issue Terms for an Interest Period, then ISDA Rate 3 for such Interest Period shall not be greater than such ISDA Rate 3 Cap and shall not be less than such ISDA Rate 3 Floor (as applicable), or (iv) an ISDA Rate 4 Cap or an ISDA Rate 4 Floor is specified in the relevant Issue Terms for an Interest Period, then ISDA Rate 4 for such Interest Period shall not be greater than such ISDA Rate 4 Cap and shall not be less than such ISDA Rate 4 Floor (as applicable); or

(ii) "Screen Rate Determination Steepener Rates" to be applicable, and:

(A) "Multiple Steepener Rates" to be not applicable, an amount determined by the Calculation Agent as the difference between Reference Rate 1 minus Reference Rate 2; or

(B) "Multiple Steepener Rates" to be applicable, an amount determined by the Calculation Agent as the difference between, if the relevant Issue Terms specify:

(I) "Steepener Rate 1" to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period, Reference Rate 1 minus Reference Rate 2; or

(II) "Steepener Rate 2" to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period, Reference Rate 3 minus Reference Rate 4.

Each of "**Reference Rate 1**", "**Reference Rate 2**", "**Reference Rate 3**" and "**Reference Rate 4**" (as applicable) shall be determined for the relevant Interest Period in accordance with General Note Condition 11(c) (*Screen Rate Determination*) above as a Reference Rate where each of (where applicable) the relevant Reference Rate Currency, Interest Determination Date, Relevant Screen Page(s), Relevant Maturity, Relevant Time, Specified Time, Relevant Financial Centre, and the applicability of the Direct Calculation Agent Determination Fallback, shall be specified in the relevant Issue Terms in respect of Reference Rate 1, Reference Rate 2, Reference Rate 3 or Reference Rate 4 (as applicable) provided that, if: (i) a Reference Rate 1 Cap or a Reference Rate 1 Floor is specified in the relevant Issue Terms for an Interest Period, then Reference Rate 1 for such Interest Period shall not be greater than such Reference Rate 1 Cap and shall not be less than such Reference Rate 1 Floor (as applicable), (ii) a Reference Rate 2 Cap or a Reference Rate 2 Floor is specified in the relevant Issue Terms for an Interest Period, then Reference Rate 2 for such Interest Period shall not be greater than such Reference Rate 2 Cap and shall not be less than such Reference Rate 2 Floor (as applicable), (iii) a Reference Rate 3 Cap or a Reference Rate 3 Floor is specified in the relevant Issue Terms for an Interest Period, then Reference Rate 3 for such Interest Period shall not be greater than such Reference Rate 3 Cap and shall not be less than such Reference Rate 3 Floor (as applicable), or (iv) a Reference Rate 4 Cap or a Reference Rate 4 Floor is specified in the relevant Issue Terms for an Interest Period, then Reference Rate 4 for such Interest Period shall not be greater than such Reference Rate 4 Cap and shall not be less than such Reference Rate 4 Floor (as applicable).

(j) *Maximum or Minimum Rate of Interest*: If: (i) any Maximum Rate of Interest is specified in the relevant Issue Terms for an Interest Period, then the Rate of Interest in respect of such Interest Period shall not be greater than such Maximum Rate of Interest for such Interest Period, or (ii) any Minimum Rate of Interest is specified in the relevant Issue Terms for an Interest Period, then the Rate of Interest in respect of such Interest Period shall not be less than the Minimum Rate of Interest for such Interest Period, or (iii) a Maximum Rate of Interest and a Minimum Rate of Interest is specified in the relevant Issue Terms for an Interest Period, then the Rate of Interest in respect of such Interest Period shall not be less than the Minimum Rate of Interest and shall not be greater than the Maximum Rate of Interest for such Interest Period.

(k) *Capped Floored Floating Rate Note Conditions*: This General Note Condition 11(k) is applicable to Notes only if the relevant Issue Terms specify "**Capped Floored Floating Rate Note Conditions**" to be applicable in respect of an Interest Period.

(i) If the relevant Issue Terms specify a Minimum Rate of Interest for an Interest Period, if the Rate of Interest in respect of such Interest Period determined in accordance with General Note Condition 11(c), General Note Condition 11(d) or General Note Condition 11(j) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If Minimum Rate of Interest is specified to be not applicable, the Rate of Interest for such Interest Period will not be subject to any minimum amount.

(ii) If the relevant Issue Terms specify a Maximum Rate of Interest for an Interest Period, if the Rate of Interest in respect of such Interest Period determined in accordance with General Note Condition 11(c), General Note Condition 11(d) or General Note Condition 11(j) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest. If Maximum Rate of Interest is specified

to be not applicable, the Rate of Interest for such Interest Period will not be subject to any maximum amount.

(l) *Original Primary Rate Cessation*:

(i) If the Calculation Agent determines, in its discretion and acting in good faith and in a commercially reasonable manner, that an Original Primary Rate Cessation Event and its related Original Primary Rate Cessation Date have occurred or are existing on any day in respect of (i) an Original Primary Rate or, (ii) where the Original Primary Rate is a compounded rate of an RFR (as determined by the Calculation Agent), the RFR referenced in such Compounded RFR, in each case in respect of the Securities (such affected rate, a "**Discontinued Original Primary Rate**"), the Calculation Agent shall determine the Rate of Interest for the relevant Interest Period (or relevant day, as applicable) in respect of such Securities in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, as:

(A) a substitute or successor rate, index, benchmark or other price source that it has determined is the industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source for the Discontinued Original Primary Rate; or

(B) if it determines that there is no such industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source, then a substitute or successor rate, index, benchmark or other price source that it determines is a commercially reasonable alternative to the Discontinued Original Primary Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market),

in each case provided that (i) any such substitute or successor rate, index, benchmark or other price source determined in accordance with (A) or (B) above (as applicable) (the "**Replacement Primary Rate**"), may (without limitation) comprise a replacement rate, index, benchmark or other price source, which is determined on a backward-looking compounding basis by reference to a "risk-free rate", (ii) there may be more than one Replacement Primary Rates (which may be applied as of one or more effective dates), (iii) the Rate of Interest may include an adjustment factor or Adjustment Spread and (iv) the Conditions may be subject to adjustment pursuant to the paragraph immediately below.

If the Calculation Agent determines the Rate of Interest in accordance with this General Note Condition 11(l)(i), it 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 Securities to account for such change to the method of determination of the Rate of Interest, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such change to the method of determination of the Rate of Interest. Any such adjustment(s) which the Calculation Agent determines to be appropriate (1) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), (2) may include an adjustment factor and/or Adjustment Spread (which may be positive or negative) together with any technical, administrative or operational changes, and (3) may be applied on more than one occasion and may be made as of one or more effective dates.

(ii) If the Calculation Agent determines that the application of General Note Condition 11(l)(i) would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a Replacement Primary Rate or relevant adjustments or for any other reason) and/or is or would likely be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the Rate of Interest in accordance with the terms of such

provisions, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Non-scheduled Early Repayment Amount.

(iii) The Calculation Agent shall deliver a notice to the Holders as soon as practicable in accordance with General Note Condition 23 (*Notices*), which shall specify any Replacement Primary Rate(s) and any related amendments to the Conditions.

Neither the Calculation Agent nor any of the Issuer, the Guarantor (if any) or any of the other Agents shall have any duty to monitor, enquire or satisfy itself as to whether any Original Primary Rate Cessation Event or Original Primary Rate Cessation Date has occurred.

(m) *Administrator/Benchmark Event*: if the Calculation Agent determines that an Administrator/Benchmark Event and its related Administrator/Benchmark Event Date have occurred or are existing on any day in respect of any Securities and a Relevant Benchmark, the Calculation Agent may:

(A) make such adjustment to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Administrator/Benchmark Event (including without limitation, to select a successor Relevant Benchmark) and any 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 Securities to account for such replacement and/or change to the method of determination of the Rate of Interest, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such replacement and/or change to the method of determination of the Rate of Interest; or

(B) determine that the Securities shall be redeemed, in which event the Issuer shall redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 23 (*Notices*) and pay to the Holder in respect of each Note the Non-scheduled Early Repayment Amount on such day.

Notwithstanding anything else in this General Note Condition 11(m), in the event that the Administrator/Benchmark Event comprises a Material Methodology Change Event, the Calculation Agent may determine not to undertake any or all of the actions described in this General Note Condition 11(m).

Neither the Calculation Agent nor any of the Issuer, the Guarantor (if any) or any of the other Agents shall have any duty to monitor, enquire or satisfy itself as to whether an Administrator/Benchmark Event or Administrator/Benchmark Event Date has occurred.

(n) *Interim measures*: If, at any time, following (i) an Original Primary Rate Cessation Date but prior to any replacement or amendment having become effective pursuant to General Note Condition 11(l) above, or (ii) the occurrence of an Administrator/Benchmark Event Date but prior to any adjustment and/or redemption and/or cancellation and/or any other action the Issuer may take under General Note Condition 11(m) above taking effect, the relevant Original Primary Rate is required for any determination in respect of the Securities, then:

(A) if the Original Primary Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Original Primary Rate and for the Issuer and/or the Calculation Agent to use the Original Primary Rate to perform its or their respective obligations under the Securities, the level of the Original Primary Rate shall be determined pursuant to the terms that would apply to the determination of the Original Primary Rate as if no Original Primary Rate Cessation Date or Administrator/Benchmark Event Date (as applicable) had occurred; or

(B) if the Original Primary Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent (as applicable) for the Securities to reference the Original Primary Rate or for any such entity to use the Original Primary Rate to perform its or their respective obligations under the Securities, the level of the Original Primary Rate shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Original Primary Rate or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Original Primary Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Original Primary Rate is determined as any such substituted or successor rate, the Calculation Agent may determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to reflect the replacement of the Original Primary Rate with such substituted or successor rate. If the Calculation Agent determines the Original Primary Rate in accordance with this sub-paragraph, the Calculation Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination and the Issuer, in turn, shall notify the Holders thereof as soon as reasonably practicable thereafter.

(o) *Hierarchy if both an Original Primary Rate Cessation Event and an Administrator/Benchmark Event occur*: If the Calculation Agent determines that an event constitutes both an Original Primary Rate Cessation Event and an Administrator/Benchmark Event, then it will be deemed to be an Original Primary Rate Cessation Event and not an Administrator/Benchmark Event, provided that if an Administrator/Benchmark Event Date has not occurred before the Original Primary Rate Cessation Date occurs, then General Note Condition 11(n) (*Interim measures*) above shall apply as if an Administrator/Benchmark Event Date had occurred.

(p) *Corrections to Published and Displayed Rates*: In the event that (i) the Original Primary Rate determined in accordance with this General Note Condition 11 (*Floating Rate Note Conditions*) or, (ii) where the relevant Original Primary Rate is a Compounded RFR, the RFR referenced in such Compounded RFR, is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant Original Primary Rate (or, where the Original Primary Rate is a Compounded RFR, the RFR referenced in such Compounded RFR), then, provided that such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), such Corrected Rate shall be deemed to be the relevant Original Primary Rate (or where the Original Primary Rate is a Compounded RFR, the RFR referenced in such Compounded RFR) and the Calculation Agent shall use such Corrected Rate in determining the relevant Rate of Interest and related Interest Amount. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Rate of Interest.

(q) *Calculation of Interest Amount*: If "Deferred Interest Payments" is specified to be not applicable in the relevant Issue Terms, the Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable on an Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount for the Interest Period ending on (but excluding) the Interest Period End Date for such Interest Payment Date. The Interest Amount will be calculated by multiplying the Rate of Interest for such Interest Period by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to such Interest Period, and rounding the resulting figure in accordance with General Note Condition 25 (*Rounding*).

(r) *Deferred Interest Payments*: If "Deferred Interest Payments" is specified to be applicable in the relevant Issue Terms, (i) the Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount in respect of each nominal amount of each Note equal to the Calculation Amount for such Interest Period, and (ii) the Accumulated Interest Amount shall be payable on the Interest Payment Date. The Interest Amount for each Interest Period will be calculated by multiplying the Rate of Interest for such Interest Period by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to the Interest Period ending on (but excluding) the relevant Interest Period End Date, and rounding the resulting figure in accordance with General Note Condition 25 (*Rounding*).

(s) *Calculation of other amounts*: In respect of any other amount referred to in the Conditions which is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount in accordance with the Conditions.

(t) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, if required by each competent authority, stock exchange and/or quotation system (if any) to which the Notes have then been admitted to listing, trading and/or quotation, to such competent authority, stock exchange and/or quotation system (if any) as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

## 12. Change of Interest Basis

If the relevant Issue Terms specify "**Change of Interest Basis**" to be applicable, the Rate of Interest applicable to an Interest Period shall be determined by the Calculation Agent in accordance with the Interest Basis set forth in the Interest Rate Table in the column entitled "Interest Basis" in the row corresponding to such Interest Period.

Where the Interest Basis applicable to an Interest Period is: (i) "Fixed Coupon", the Rate of Interest shall be determined by the Calculation Agent in accordance with General Note Condition 10 (*Fixed Rate Note Conditions*) or (ii) "Floating Coupon", the Rate of Interest shall be determined by the Calculation Agent in accordance with General Note Condition 11 (*Floating Rate Note Conditions*).

## 13. Redemption and Purchase

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount or if so specified in the relevant Issue Terms, at their Physical Settlement Amount, on the Maturity Date, subject as provided in General Note Condition 14 (*Payments – Registered Notes*).

(b) *Payments and Deliveries of the Physical Settlement Amount in respect of Swiss Securities*: Payments of principal and/or interest and/or Delivery of the Physical Settlement Amount in respect of Swiss Securities held through SIS or any other eligible entity, acting as custodian as defined in Article 4 of the FISA shall be made, subject to applicable fiscal and other laws and regulations of SIS or such other eligible entity, acting as custodian as defined in article 4 of the FISA to the relevant Clearing System(s) or to its/their order for credit to the account(s) of the relevant account holder(s) in accordance with the Relevant Rules. The Issuer (or the Guarantor, if applicable) and the Paying Agent shall be discharged by payment or delivery to, or to the order of, such account holders.

(c) *Redemption at the option of the Issuer*: If the relevant Issue Terms specify "Redemption at the option of the Issuer" to be applicable, all of the Notes may be redeemed at the option of the

Issuer (such option, the "**Call Option**") on any Optional Redemption Date (Call) by the Issuer giving notice to the Noteholders on or before the Call Option Notice Date corresponding to such Optional Redemption Date (Call). The notice shall be irrevocable and shall oblige the Issuer to redeem the Notes on the relevant Optional Redemption Date (Call) by payment of the Optional Redemption Amount (Call) corresponding to such Optional Redemption Date (Call) in respect of each nominal amount of each Note equal to the Calculation Amount and where the relevant Issue Terms specify "Accrued interest payable", plus accrued interest (if any) to such date, as calculated by the Calculation Agent. In the case of Notes held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall not be less than five Business Days (or such other period of time as may be provided by any applicable rules of Euroclear and/or Clearstream, Luxembourg) and in the case of Notes not held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall be given in accordance with any applicable rules of the relevant Clearing System.

(d) *Redemption at the option of Noteholders*: Subject to General Note Conditions 13(f) (*Exercise of Put Option – Notes represented by Individual Note Certificates*), 13(g) (*Exercise of Put Option – Global Registered Notes*), 13(h) (*Exercise of Put Option – Euroclear France Registered Notes*), 13(i) (*Exercise of Put Option – French Law Notes*), 13(j) (*Exercise of Put Option – Euroclear Finland Registered Notes*), 13(k) (*Exercise of Put Option – Euroclear Sweden Registered Notes*), and 13(l) (*Exercise of Put Option – VPS Registered Notes*) below, if the relevant Issue Terms specify "Redemption at the option of Noteholders" to be applicable, the Issuer shall, at the option of the Holder of any Note (such option, the "**Put Option**") redeem each nominal amount of such Note equal to the Calculation Amount on the Optional Redemption Date (Put) by payment of the Optional Redemption Amount (Put) in respect of each nominal amount of each Note equal to the Calculation Amount on the Optional Redemption Date (Put), and where the relevant Issue Terms specify "Accrued interest payable", plus accrued interest (if any) to such date, as calculated by the Calculation Agent.

(e) *Redemption following an Original Primary Rate Cessation Date or an Administrator/Benchmark Event Date*: If, following the occurrence of an Original Primary Rate Cessation Date or an Administrator/Benchmark Event Date:

(i) the Calculation Agent determines that it cannot identify a Replacement Primary Rate or determine an Adjustment Spread in accordance with General Note Condition 11(l) on or before the Cut-off Date;

(ii) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in General Note Condition 11(l) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);

(iii) the Calculation Agent determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject either the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmarks Regulation and/or UK Benchmarks Regulation) which it is unwilling to undertake; or

(iv) the Calculation Agent determines that having identified a Replacement Primary Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with General Note Condition 11(l), the adjustments provided for in General Note Condition 11(h) would not achieve a commercially reasonable result for either the Issuer, Calculation Agent or the Holders,

then the Issuer shall redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 23 (*Notices*) and pay to the Holder in respect of each Note the Non-scheduled Early Repayment Amount on such day.

(f) *Exercise of Put Option – Notes represented by Individual Note Certificates*: Notes represented by Individual Note Certificates: The Holder of a Note represented by an Individual Note Certificate shall exercise the Put Option by depositing a duly completed Put Option Notice and

the Individual Note Certificate representing such Note with any Paying Agent within the Put Option Notice Period. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. Any such Put Option Notice will be irrevocable and may not be withdrawn and no Note, once deposited with a duly completed Put Option Notice in accordance with this General Note Condition 13(f), may be withdrawn; provided that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this General Note Condition 13(f), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(g) *Exercise of Put Option – Global Registered Notes*: The Holder of a Note represented by a Global Registered Note shall exercise the Put Option by delivering the Put Option Notice for receipt by the Calculation Agent, the Fiscal Agent and the relevant Clearing System at not later than 10.00 a.m., Brussels or Luxembourg time, as the case may be (or such other Specified Time) on any Business Day within the Put Option Notice Period. Any such Put Option Notice will be irrevocable and may not be withdrawn, and in the case of Notes held or cleared through Euroclear and/or Clearstream, Luxembourg, such Put Option Notice shall not be less than five Business Days (or such other period of time as may be provided by any applicable rules of Euroclear and/or Clearstream, Luxembourg) and in the case of Global Registered Notes not held or cleared through Euroclear and/or Clearstream, Luxembourg, such Put Option Notice shall be given in accordance with any applicable rules of the relevant Clearing System.

(h) *Exercise of Put Option – Euroclear France Registered Notes*: The Holder of a Euroclear France Registered Note shall exercise the Put Option by delivering the Put Option Notice for receipt by the French Paying Agent and the Euroclear France Account Holder through which its Note is held. Any Put Option Notice from the Holder of any Euroclear France Registered Note will not take effect against the Issuer before the date on which the relevant Euroclear France Registered Note has been transferred to the account designated by the French Paying Agent and blocked for further transfer by the French Paying Agent.

(i) *Exercise of Put Option – French Law Notes*: The Holder of a French Law Note shall exercise the Put Option by delivering the Put Option Notice for receipt by the Calculation Agent, the French Paying Agent and the Euroclear France Account Holder through which its Note is held at not later than 10.00 a.m., Brussels or Luxembourg time, as the case may be (or such other Specified Time) on any Business Day within the Put Option Notice Period. Any such Put Option Notice will be irrevocable and may not be withdrawn, and such Put Option Notice shall not be less than five Business Days (or such other period of time as may be provided by any applicable rules of Euroclear France).

(j) *Exercise of Put Option – Euroclear Finland Registered Notes*: Any Put Option Notice from the Holder of any Euroclear Finland Registered Note will not take effect against the Issuer before the date on which the relevant Euroclear Finland Registered Notes have been transferred to the account designated by the Finnish Paying Agent and blocked for further transfer by the Finnish Paying Agent.

(k) *Exercise of Put Option – Euroclear Sweden Registered Notes*: Any Put Option Notice from the Holder of any Euroclear Sweden Registered Note will not take effect against the Issuer before the date on which the relevant Euroclear Sweden Registered Notes have been transferred to the account designated by the Swedish Paying Agent and blocked for further transfer by the Swedish Paying Agent.

(l) *Exercise of Put Option – VPS Registered Notes*: To exercise the Put Option or any other VPS Holders' option that may be set out in the relevant Issue Terms (which must be exercised in accordance with the relevant Issue Terms) the VPS Holder must register in the relevant VPS account a transfer restriction in favour of the Norwegian Paying Agent and deliver to the Norwegian Paying Agent a duly completed Norwegian Put Option Notice in the form obtainable

from the Norwegian Paying Agent which the Issuer will provide to the Norwegian Paying Agent on request within the notice period. A Norwegian Put Option Notice will not take effect against the Issuer before the date on which the relevant VPS Registered Notes have been transferred to the account designated by the Norwegian Paying Agent or blocked for further transfer by the Norwegian Paying Agent. No VPS Registered Notes so transferred or blocked and option exercised may be withdrawn (except as provided in the Programme Agency Agreement) without the prior consent of the Issuer.

(m) *Automatic Early Redemption*: If the relevant Issue Terms specify "**Automatic Early Redemption**" to be applicable, and if the Calculation Agent determines that an Automatic Early Redemption Event has occurred in respect of an Applicable Date, then the Notes will be redeemed on the Automatic Early Redemption Date corresponding to such Applicable Date by payment of the Automatic Early Redemption Amount in respect of each nominal amount of each Note equal to the Calculation Amount.

(n) *Swiss Securities*: Any Put Option Notice from the Holder of any Swiss Securities will not take effect against the Issuer before the date on which the relevant Swiss Securities have been transferred to the account designated by the Swiss Paying Agent.

(o) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in General Note Condition 13(a) (*Scheduled redemption*) to General Note Condition 13(m) (*Automatic Early Redemption*) (inclusive) above, in General Note Condition 20 (*Change in law*) below, any Underlying Asset Conditions applicable to the Notes and the applicable Payout Conditions, PSL Note Payout Conditions or Autocall Payout Conditions.

(p) *Redemption of Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes, Euroclear France Registered Notes and VPS Registered Notes*: In relation to Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes, Euroclear France Registered Notes and VPS Registered Notes, any redemption shall be in accordance with the Euroclear Finland Rules, Euroclear Sweden Rules, Euroclear France Rules and VPS Rules, respectively.

(q) *Purchase*: The Issuer, the relevant Guarantor (if applicable) or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. Any Notes so purchased may be held, surrendered for cancellation or reissued or resold, and Notes so reissued or resold shall for all purposes be deemed to form part of the original Series of Notes.

(r) *Adjustments*: Any adjustments to the Redemption Amount payable or deliverable upon redemption of Share Linked Notes, Index Linked Notes, Commodity Linked Notes, FX Linked Notes, Inflation Linked Notes or Credit Linked Notes will be made in accordance with the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the FX Linked Conditions, the Inflation Linked Conditions or the Credit Linked Conditions, respectively.

(s) *Early Redemption of Zero Coupon Notes*: This General Note Condition 13(s) and General Note Condition 13(t) are applicable to the Notes only if "Zero Coupon Note Conditions" are specified in the relevant Issue Terms as being applicable and "Accreted Value" is specified in the relevant Issue Terms as being applicable, provided that, in respect of Zero Coupon Credit Linked Notes, the relevant Redemption Amount payable on a redemption of a Zero Coupon Credit Linked Note at any time before the Maturity Date shall be an amount determined in accordance with the Credit Linked Conditions. The Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Zero Coupon Reference Price (the "**ZCRF**"); and

(ii) (A) if the relevant Issue Terms specify "Compounding" to be applicable, the product of the Accrual Yield (compounded annually) being applied to the Zero Coupon Reference Price from the Accrual Commencement Date (and including or excluding such Accrual Commencement Date, as specified in the relevant Issue Terms) to the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable (such final date, as is applicable being

the "**Zero Coupon Period End Date**") (and including or excluding such Zero Coupon Period End Date, as specified in the relevant Issue Terms). The calculation shall be made on the basis of such Day Count Fraction (the "**DCF(ZC)**") as may be specified in the relevant Issue Terms for the purposes of this General Note Condition 13(s) or, if "Default Day Count Fraction" is specified in the relevant Issue Terms, a Day Count Fraction of 30E/360.

The calculation described in sub-paragraphs (i) and (ii)(A) can be expressed as a formula as follows:

$\text{ZCRF} \times (1 + \text{Accrual Yield})^{\text{DCF(ZC)}}$; or

(B) if the relevant Issue Terms specify "Daily Compounding" to be applicable, the product of the Accrual Yield (compounded daily) being applied to the Zero Coupon Reference Price from the Accrual Commencement Date (and including or excluding such Accrual Commencement Date, as specified in the relevant Issue Terms) to the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable (such final date, as is applicable being the "**Zero Coupon Period End Date**") (and including or excluding such Zero Coupon Period End Date, as specified in the relevant Issue Terms). The calculation shall be made on the basis of such Day Count Fraction (the "**DCF(ZC)**") as may be specified in the relevant Issue Terms for the purposes of this General Note Condition 13(s) or, if "Default Day Count Fraction" is specified in the relevant Issue Terms, a Day Count Fraction of 30E/360.

The calculation described in sub-paragraphs (i) and (ii)(B) can be expressed as a formula as follows:

$\text{ZCRF} \times \left(1 + \frac{\text{Accrual Yield}}{360}\right)^{\text{DCF(ZC)} \times 360}$; or

(C) if the relevant Issue Terms specify "Compounding" and "Daily Compounding" to be not applicable, the product of the Accrual Yield (without any compounding) being applied to the Zero Coupon Reference Price from the Accrual Commencement Date (and including or excluding such Accrual Commencement Date, as specified in the relevant Issue Terms) to the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable (such final date, as is applicable being the "**Zero Coupon Period End Date**") (and including or excluding such Zero Coupon Period End Date, as specified in the relevant Issue Terms). The calculation shall be made on the basis of such Day Count Fraction (the "**DCF(ZC)**") as may be specified in the relevant Issue Terms for the purposes of this General Note Condition 13(s) or, if "Default Day Count Fraction" is specified in the relevant Issue Terms, a Day Count Fraction of 30E/360:

The calculation described in sub-paragraphs (i) and (ii)(C) can be expressed as a formula as follows:

$\text{ZCRF} \times (1 + \text{Accrual Yield} \times \text{DCF(ZC)})$.

(t) *Late payment on Zero Coupon Notes*: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused and "Accreted Value" is specified in the relevant Issue Terms as being applicable, subject as provided in General Note Condition 13(s) above, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Zero Coupon Reference Price; and

(ii) (A) if the relevant Issue Terms specify "Compounding" to be applicable, an amount calculated in accordance with the following formula:

$\text{ZCRF} \times (1 + \text{Accrual Yield})^{\text{DCF(ZC)}}$; or

(B) if the relevant Issue Terms specify "Daily Compounding" to be applicable, an amount calculated in accordance with the following formula:

$$\text{ZCRF} \times \left(1 + \frac{\text{Accrual Yield}}{360}\right)^{\text{DCF(ZC)} \times 360}$$ ;or

(C) if the relevant Issue Terms specify "Compounding" and "Daily Compounding" to be not applicable, an amount calculated in accordance with the following formula:

$$\text{ZCRF} \times (1 + \text{Accrual Yield} \times \text{DCF(ZC)}),$$

where the relevant Day Count Fraction (the "**DCF(ZC)**") is applied to the Zero Coupon Reference Price from the Accrual Commencement Date (and including or excluding such Accrual Commencement Date, as specified in the relevant Issue Terms) to whichever is the earlier of (1) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (2) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment) (such final date, as is applicable being the "**Zero Coupon Period Late Payment End Date**").

(u) *Instalment Notes*: Unless previously redeemed or purchased and cancelled, each Instalment Note shall:

(i) be partially redeemed on the Initial Instalment Date by payment of the Initial Instalment Amount in respect of each nominal amount of each Instalment Note equal to the Initial Calculation Amount; and

(ii) be redeemed on the Final Instalment Date by payment of the Final Instalment Amount in respect of each nominal amount of each Instalment Note equal to the Adjusted Calculation Amount.

Following payment on the Initial Instalment Date of the Initial Instalment Amount in respect of each nominal amount of each Instalment Note equal to the Initial Calculation Amount, the outstanding nominal amount of each nominal amount of each Instalment Note equal to the Initial Calculation Amount shall be reduced by an amount equal to the Initial Instalment Amount for all purposes with effect from the Initial Instalment Date.

14. **Payments**

(a) *Registered Notes (other than French Law Notes)*: In respect of Registered Notes (other than French Law Notes):

(i) *Principal*: In respect of any Registered Notes in definitive form, payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(ii) *Interest*: In respect of any Registered Notes in definitive form, payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest

payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(iii) *Payments in respect of Global Registered Notes*: All payments in respect of a Global Registered Note will be made to the person shown on the Register and, if no further payment falls to be made in respect of the Global Registered Notes, surrender of that Global Registered Note to or to the order of the Registrar. On each occasion on which a payment of principal or interest is made in respect of the Global Registered Note, the Issuer shall procure that the payment is noted in a schedule thereto. For Global Registered Notes, the "**Record Date**" shall be the close of business (in the relevant Clearing System) on the business day or, if specified in the relevant Issue Terms, such other Specified Day(s) before the due date for payment.

(iv) *Payments of Interest and Principal in accordance with the Euroclear Finland Rules*: Payments of principal and/or interest in respect of the Euroclear Finland Registered Notes shall be made to the Euroclear Finland Holders on the basis of information recorded in the relevant Euroclear Finland Holder's book-entry securities account on the first Business Day or, if specified in the relevant Issue Terms, such other Specified Day(s) before the due date for such payment and such day shall be the "**Record Date**" in respect of the Euroclear Finland Registered Notes in accordance with the Euroclear Finland Rules. Euroclear Finland Holders will not be entitled to any interest or other compensation for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Business Day.

In respect of each Series of Euroclear Finland Registered Notes, the Issuer shall at all times maintain a Registrar which shall be the duly authorised Finnish central securities depository under the Finnish Act on the Book-Entry System and Clearing Operations and a Finnish Paying Agent duly authorised as an account operator (in Finnish: *tilinhoitajayhteisö*) under the Finnish Act on the Book-Entry System and Clearing Operations.

If Registered Notes (other than Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes) are issued, a register will be maintained in accordance with the Programme Agency Agreement.

(v) *Payments in respect of Euroclear Sweden Registered Notes; Swedish Paying Agent*: Payments of principal and/or interest in respect of the Euroclear Sweden Registered Notes shall be made to the Euroclear Sweden Holders registered as such on the fifth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Euroclear Sweden Rules and will be made in accordance with the Euroclear Sweden Rules and such day shall be the "**Record Date**" in respect of the Euroclear Sweden Registered Notes in accordance with the Euroclear Sweden Rules.

(vi) *Payments in respect of VPS Registered Notes; Norwegian Paying Agent*: Payments of principal and/or interest in respect of the VPS Registered Notes shall be made to the VPS Holders registered as such on the fourteenth calendar day before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with the VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Registered Notes in accordance with the VPS Rules.

(vii) *Record Date*: Each payment in respect of a Registered Note in definitive form will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day or, if specified in the relevant Issue Terms, such other Specified Day(s) before the due date for such payment (the "**Record Date**" in respect of Registered Notes in definitive form). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date. For Global Registered Notes, the "**Record Date**" shall be the close of business (in the relevant Clearing System) on the Clearing System Business Day

or, if specified in the relevant Issue Terms, such other Specified Day(s) before the due date for payment where "**Clearing System Business Day**" means a day on which the relevant Clearing System is open for business.

(viii) *Payments subject to fiscal laws*: All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of General Note Condition 28 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(ix) *Payments on Business Days*: In respect of any Registered Notes in definitive form, where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. If the due date for payment of any amount in respect of any Global Registered Note is not a Payment Business Day, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day and shall not be entitled to any interest or other payment in respect of any such delay. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this General Note Condition 14 arriving after the due date for payment or being lost in the mail.

(x) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Registered Note in definitive form, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(b) *French Law Notes*: In respect of French Law Notes, payments of principal and/or interest (including, for the avoidance of doubt, any arrears of interest, where applicable) shall be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the Holders. All payments validly made to such Euroclear France Account Holders will be an effective discharge of the Issuer in respect of such payments.

(c) *Negative amounts*: Notwithstanding anything else, in the event that any Redemption Amount, Interest Amount, Non-scheduled Early Repayment Amount or any other amount payable by the Issuer in respect of a Note under the Conditions would otherwise be a negative amount, such amount shall be deemed to be zero.

(d) *Discharge of payment (and delivery) obligations by Issuer*: The holder of a Global Registered Note shall be the only person entitled to receive payments (or deliveries) in respect of Notes represented by such Global Registered Note and the Issuer's payment (or delivery) obligations under the Notes will be discharged by payment (or delivery) to, or to the order of, the holder of such Global Registered Note (being the common depositary or, as the case may be, its nominee, in respect of the Global Registered Note (or, in the case of Global Registered Note issued under the NSS, a Common Safekeeper and registered in the name of a nominee for such Common Safekeeper)) in respect of each amount so paid (or asset so delivered). Each of the persons shown in the records of the relevant Clearing System as the holder of a particular principal amount of Notes must look solely to such Clearing System for its share of each payment (or delivery) made by the Issuer. No person other than the holder of such Global Registered Note shall have any claim against the Issuer in respect of any payments (or deliveries) due on the Notes represented by that Global Registered Note.

15. **Physical Settlement**

(a) *Physical Settlement*: If the relevant Issue Terms specify General Note Condition 15(a) or "**Physical Settlement**" to be applicable, in order to obtain the Deliverable Assets in respect of each Note ("**Physical Settlement**"), the relevant Holder must deliver, not later than the close of business in each place of receipt on the Physical Settlement Cut-off Date to: (i) the Paying Agent and the Registrar and (ii) if such Note is represented by a Global Registered Note, Euroclear or Clearstream, Luxembourg, as the case may be, a duly completed Asset Transfer Notice (the Asset Transfer Notice requirement shall not apply to Swiss Securities), provided that the relevant Holder shall be liable for all Taxes and stamp duties, transaction costs, and any other costs incurred by the Issuer and any of its affiliates in the delivery of the Deliverable Assets to such Holder (such sums, the "**Delivery Expenses**"), and delivery of the Deliverable Assets shall take place only after the Delivery Expenses (if any) have been paid by such Holder to or to the order of the Issuer. No Note shall confer on a Holder any right to acquire the Deliverable Assets and the Issuer is not obliged to purchase or hold the Deliverable Assets.

If any Holder fails properly to complete and deliver an Asset Transfer Notice which results in such Asset Transfer Notice being treated as null and void, the Issuer may determine, in its sole and absolute discretion whether to waive the requirement to deliver a properly completed Asset Transfer Notice prior to the Physical Settlement Cut-off Date in order for such Holder to receive the Redemption Amount and/or Interest Amount, as the case may be, by obtaining delivery of the Physical Settlement Amount in respect of such Note(s) and shall give notice of such waiver to Euroclear, Clearstream, Luxembourg or any other Clearing System, as the case may be, and to each of the Paying Agents and the Calculation Agent.

The delivery of the Physical Settlement Amount shall be made (i) if practicable and in respect of Notes represented by a Global Registered Note, to the relevant Clearing System for the credit of the account of the Noteholder or (ii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and will, where appropriate and if practicable, notify the Noteholders in accordance with General Note Condition 23 (*Notices*).

Subject as provided in this General Note Condition 15, in relation to each Note which is to be redeemed by delivery of a Physical Settlement Amount, the Physical Settlement Amount will be delivered at the risk of the relevant Holder in the manner provided above on the relevant Physical Settlement Date, provided that the Asset Transfer Notice is duly delivered as provided above not later than the Physical Settlement Cut-off Date. The obligation of the Issuer to deliver Shares is limited to the delivery of Shares having the characteristics and in the form that allows delivery via the relevant Clearing System and does not include registration of the Holder in the share register or in the list of shareholders, and none of the Issuer, the Calculation Agent or any other Person shall have any liability for any such failure of (or delay in) registration.

Where the Physical Settlement Amount would otherwise comprise, in the determination of the Calculation Agent, fractions of Deliverable Assets, a Holder will receive the Physical Settlement Amount comprising the nearest number (rounded down) of Deliverable Assets capable of being delivered by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of delivering the Physical Settlement Amounts and, if a Fractional Cash Amount is specified in the relevant Issue Terms, a Holder will also receive the Fractional Cash Amount (if any) in respect of each nominal amount of each Note equal to the Calculation Amount capable of being paid by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of paying the Fractional Cash Amounts).

*Physical Settlement for French Law Notes*: if the relevant Issue Terms specify General Note Condition 15(a) or "Physical Settlement" to be applicable, in order to obtain the Deliverable Assets in respect of each Note ("**Physical Settlement**"), the relevant Holder must arrange for the Euroclear France Account Holder through which its Notes are held to deliver on its behalf, not later than the close of business in each place of receipt on the Physical Settlement Cut-off Date to: (i) the French Paying Agent and (ii) Euroclear France, a duly completed Asset Transfer Notice and to simultaneously transfer the relevant Notes to the Euroclear France account of the French Paying Agent, provided that the relevant Holder shall be liable for all Taxes and stamp duties, transaction costs, and any other costs incurred by the Issuer and any of its affiliates in

the delivery of the Deliverable Assets to such Holder (such sums, the "**Delivery Expenses**"), and delivery of the Deliverable Assets shall take place only after the Delivery Expenses (if any) have been paid by such Holder to or to the order of the Issuer. No Note shall confer on a Holder any right to acquire the Deliverable Assets and the Issuer is not obliged to purchase or hold the Deliverable Assets.

If any Holder fails properly to complete and to have an Asset Transfer Notice delivered, on its behalf, which results in such Asset Transfer Notice being treated as null and void, the Issuer may determine, in its sole and absolute discretion whether to waive the requirement to deliver a properly completed Asset Transfer Notice prior to the Physical Settlement Cut-off Date in order for such Holder to receive the Redemption Amount and/or Interest Amount, as the case may be, by obtaining delivery of the Physical Settlement Amount in respect of such Note(s) and shall give notice of such waiver to Euroclear France and to the French Paying Agent and the Calculation Agent.

The delivery of the Physical Settlement Amount shall be made (i) if practicable to Euroclear France for the credit of the account of the Noteholder or (ii) in such other commercially reasonable manner as the Issuer and/or the French Paying Agent shall determine to be appropriate for such delivery and will, where appropriate and if practicable, notify the Noteholders in accordance with General Note Condition 23 (*Notices*).

Subject as provided in this General Note Condition 15, in relation to each Note which is to be redeemed by delivery of a Physical Settlement Amount, the Physical Settlement Amount will be delivered at the risk of the relevant Holder in the manner provided above on the relevant Physical Settlement Date, provided that the Asset Transfer Notice is duly delivered as provided above not later than the Physical Settlement Cut-off Date. The obligation of the Issuer and/or of the French Paying Agent to deliver Shares is limited to the delivery of Shares having the characteristics and in the form that allows delivery via Euroclear France and does not include registration of the Holder in the share register or in the list of shareholders, and none of the Issuer, the Calculation Agent or any other Person shall have any liability for any such failure of (or delay in) registration.

Where the Physical Settlement Amount would otherwise comprise, in the determination of the Calculation Agent, fractions of Deliverable Assets, a Holder will receive the Physical Settlement Amount comprising the nearest number (rounded down) of Deliverable Assets capable of being delivered by the Issuer and/or by the French Paying Agent (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of delivering the Physical Settlement Amounts), and, if a Fractional Cash Amount is specified in the relevant Issue Terms, a Holder will also receive the Fractional Cash Amount (if any) in respect of each nominal amount of each Note equal to the Calculation Amount capable of being paid by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of paying the Fractional Cash Amounts).

This General Note Condition 15(a) is not applicable to the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or the VPS Registered Notes.

(b) *Holder's Election for Physical Settlement*: If the relevant Issue Terms specify General Note Condition 15(b) or "Holder's Election for Physical Settlement" to be applicable, upon the redemption of a Note by a Holder, such Holder may in the Asset Transfer Notice elect not to receive the Final Redemption Amount, but instead, subject to a Physical Settlement Disruption Event, request the Issuer to transfer or procure the transfer of the Deliverable Assets in respect of each Note so redeemed and such Asset Transfer Notice will be irrevocable notice to the Issuer. Neither the Notes nor the Asset Transfer Notice confers any right on the Holder to acquire the Deliverable Assets and the Issuer is not obliged to purchase, hold or deliver the Deliverable Assets until the Holder has paid any Taxes (if applicable).

This General Note Condition 15(b) is not applicable to the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes, VPS Registered Notes, Euroclear France Registered Notes or the French Law Notes.

(c) *Settlement Disruption*: If, in the determination of the Calculation Agent, delivery of the Physical Settlement Amount using the method of delivery specified in General Note Condition 15(a) is not practicable by reason of a Physical Settlement Disruption Event having occurred and being continuing on the Physical Settlement Date, then the Physical Settlement Date shall be postponed to the first following Business Day in respect of which there is no such Physical Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of the Physical Settlement Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Physical Settlement Amount in such other commercially reasonable manner. For the avoidance of doubt, where a Physical Settlement Disruption Event affects some but not all of the Deliverable Assets comprising the Physical Settlement Amount, the Physical Settlement Date for the Deliverable Assets not affected by the Physical Settlement Disruption Event will be the originally designated Physical Settlement Date. For so long as delivery of the Physical Settlement Amount is not practicable by reason of a Physical Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Holder of the Physical Settlement Disruption Amount on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with General Note Condition 23 (*Notices*). Payment of the Physical Settlement Disruption Amount will be made in such manner as shall be notified to the Holders. The Calculation Agent shall give notice as soon as practicable to the Holders that a Physical Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Physical Settlement Amount due to the occurrence of a Physical Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the relevant Guarantor (if applicable), the Calculation Agent or the Paying Agent.

16. **Consequences of an FX Disruption Event, a CNY FX Disruption Event or a Currency Conversion Disruption Event**

(a) *FX Disruption Event*: Unless the relevant Issue Terms specify that 'FX Disruption Event' is not applicable to the Notes, if the Calculation Agent has determined that an FX Disruption Event has occurred and is continuing, the Issuer may (i) postpone any payment obligation under the Notes by up to 30 calendar days, and/or (ii) satisfy its obligation to make the payment in the Specified Currency by making the payment in U.S. dollars, on the basis of the rate of exchange as determined by the Calculation Agent, in its discretion, and/or (iii) make commercially reasonable adjustments to the Conditions of the Notes, taking into account the circumstances leading to the FX Disruption Event.

(b) *Postponement or Payment in USD*: If the Calculation Agent has determined that (1) a CNY FX Disruption Event or a Currency Conversion Disruption Event, as the case may be, has occurred and is continuing and (2) such CNY FX Disruption Event or Currency Conversion Disruption Event, as the case may be, is material in relation to the Issuer's payment obligations under the Notes (including, for the avoidance of doubt, in relation to the Issuer's hedge position under the Notes) in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which amounts are payable under the Notes by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), then:

(i) if the relevant Issue Terms specify that "**Currency Conversion Disruption Event**" is applicable to the Notes, the Affected Payment Date shall be postponed until the earlier of (A) the Adjusted Affected Payment Date and (B) the Affected Payment Cut-off Date. The amount payable on such postponed date shall not be adjusted from the amount originally payable; or

(ii) if the relevant Issue Terms specifies that "**CNY FX Disruption Event**" is applicable to the Notes, unless otherwise specified in the relevant Issue Terms, then the Issuer may, on giving not less than five days' and not more than 30 days' irrevocable notice to Holders prior to the relevant Affected Payment Date, make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date in full and final

settlement of its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of the Notes.

(c) *Payment of USD Equivalent Amount*: In the event that, pursuant to paragraph (b)(i) above, an Affected Payment Date is adjusted to fall on the Affected Payment Cut-off Date (and the Calculation Agent determines a Currency Conversion Disruption Event exists or is continuing on the FX Disruption Event Cut-off Date), then the Issuer may, by giving notice to Holders in accordance with General Note Condition 23 (*Notices*), elect to make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Cut-off Date in full and final settlement of its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of the Notes.

(d) *Priorities*: If the Calculation Agent determines a CNY FX Disruption Event or Currency Conversion Disruption Event, as the case may be, coincides with a Market Disruption Event (as defined in the Share Linked Conditions and the Index Linked Conditions), a Disruption Event (as defined in the Commodity Linked Conditions), a Fund Market Disruption Event (as defined in the Fund Linked Conditions) or a Physical Settlement Disruption Event (as determined by the Calculation Agent) or any postponement (if applicable, as determined by the Calculation Agent) under the Credit Linked Conditions, as the case may be, the provisions of this General Note Condition 16 shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event, Disruption Event, Fund Market Disruption Event or Physical Settlement Disruption Event in accordance with the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the Fund Linked Conditions or General Note Condition 15(c) (*Settlement Disruption*) or the Credit Linked Conditions, as applicable, and, notwithstanding the provisions of the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the Fund Linked Conditions and General Note Condition 15(c) (*Settlement Disruption*) or the Credit Linked Conditions, as the case may be, the Issuer's payment obligation of the Redemption Amount shall continue to be postponed or varied in accordance with the provisions of this General Note Condition 16.

## 17. Events of Default

(a) *Events of Default*: An Event of Default with respect to any issuance of Notes will mean any of the following:

(i) the Issuer, and failing whom, the relevant Guarantor (if applicable) does not pay the principal on any of the Notes when the same is due and payable and such failure continues for 30 days;

(ii) the Issuer, and failing whom, the relevant Guarantor (if applicable) does not pay interest on any of the Notes when the same is due and payable or does not deliver any Deliverable Asset when the same is due and deliverable and such failure continues for 30 days;

(iii) in the case of Notes issued by GSI, an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of GSI (only), (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);

(iv) in the case of Notes issued by GSW or GSFCI, any event occurs which under the laws of Germany or Jersey, respectively, has an analogous effect to any of the events referred to in paragraph (iii) above;

(v) any event occurs which under the laws of any member state where (i) in the case of Notes issued by GSW, GSW or (ii) in the case of Notes issued by GSI, GSI, is deemed to have its "centre of main interest" for the purposes of Regulation (EU) 2015/848 on insolvency proceedings (recast) that has an analogous effect to any of the events referred to in paragraph (iii) above; or

(vi) where a New Issuer (other than GSI, GSW or GSFCI) has assumed all the obligations of the Issuer pursuant to General Note Condition 26 (*Substitution*), any event occurs which

(a) under the laws of the jurisdiction of incorporation of the New Issuer or (b) under the laws of the country where the successor firm has its "centre of main interest" for the purposes of Regulation (EU) 2015/848 on insolvency proceedings (recast), has an analogous effect to any of the events referred to in paragraph (iii) above.

(b) *Consequences*: If an Event of Default occurs and is continuing, the Noteholder may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, declare its Note to be immediately due and payable and unless all such defaults have been cured by the Issuer or the relevant Guarantor (if applicable) prior to the receipt of such notice, the principal of the Note shall be immediately due and payable together with accrued interest (if any) unless: (i) the Redemption Amount or Interest Amount of the Note is linked to or determined by reference to an Underlying Asset(s), or "Zero Coupon Note Conditions" and "Zero Coupon Note FMV Early Redemption" are each specified to be applicable in the relevant Issue Terms, in which case the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount (and the payment of such amount shall be postponed until the Business Day after the Non-scheduled Early Repayment Amount has been finally determined), or (ii) "Zero Coupon Note Conditions" are specified as applicable in the relevant Issue Terms and "Accreted Value" is specified as being applicable in the relevant Issue Terms, in which case the amount payable upon a Note becoming immediately due and payable in accordance with the foregoing shall be equal to the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date determined in accordance with General Note Condition 13(s) (*Early Redemption of Zero Coupon Notes*).

(c) *Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes*: If an Event of Default with respect to Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of any Series at the time outstanding occurs and is continuing, then in every such case, unless the principal of all of the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of such Series shall have already become due and payable, the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least 25 per cent. in principal amount of the outstanding notes of that Series may declare the principal amount (or, if the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series are Zero Coupon Notes and "Accreted Value" is specified as being applicable in the relevant Issue Terms, the Accrual Yield payable in respect thereof) of all of the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series to be due and payable immediately (or on such later date on which the relevant Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes have been transferred to the account designated by the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent and blocked for further transfer by the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent) at the Non-scheduled Early Repayment Amount, by a notice in writing to the Issuer, and upon any such declaration such Non-scheduled 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 Note Condition 14 (*Payments – Registered Notes*), shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of any Series has been made and before a judgment or decree for payment of the money due has been obtained, the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least a majority in principal amount of outstanding notes of that Series, by written notice to the Issuer and the Fiscal Agent (or the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent (as the case may be)), may rescind and annul such declaration and its consequences if the Issuer or, if applicable, the relevant Guarantor, has paid or deposited with the Fiscal Agent (or the Finnish Paying Agent, Swedish Paying Agent or Norwegian Paying Agent (as the case may be)) a sum sufficient to pay in the Specified Currency in which the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of such Series are payable:

(i) all overdue interest, if any, on all Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series;

(ii) the principal of (and premium, if any, on, and, if such Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes is a Zero Coupon Note and "Accreted Value" is specified to be applicable in the relevant Issue Terms, the Accrual Yield payable in respect thereof) any Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series which have become due otherwise than by such declaration of acceleration and interest thereon at the Rate of Interest, or Accrual Yield, as the case may be, applicable to that Series; and

(iii) all Events of Default with respect to Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of that Series, other than the non-payment of the principal of Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes 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 Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of at least a majority in principal amount of the outstanding notes of any Series may on behalf of the Euroclear Finland Holders, Euroclear Sweden Holders or VPS Holders of all the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes 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 premium, if any, and, if such Note is a Zero Coupon Note and "Accreted Value" is specified to be applicable in the relevant Issue Terms, the Accrual Yield payable in respect thereof) or interest, if any, on any Euroclear Finland Registered Note, Euroclear Sweden Registered Note or VPS Registered Note of such Series, or in the payment of any sinking fund instalment or analogous obligation with respect to the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes, 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 Programme Agency Agreement and the Euroclear Finland Registered Notes, Euroclear Sweden Registered Notes or VPS Registered Notes of such Series, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

18. **Modification, Waiver and Acknowledgement, Meetings of Noteholders**

(a) In respect of Registered Notes (other than French Law Notes):

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

(ii) *Terms and Conditions*: The Terms and Conditions of the Notes may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, or (iii) will not materially and adversely affect the interests of the Holders.

For the avoidance of doubt, these General Note Conditions 18(a)(i) and 18(a)(ii) shall not apply to any adjustments made in accordance with a Underlying Asset Condition. Any amendments in accordance with these General Note Conditions 18(a)(i) and 18(a)(ii) shall take effect by notice to the Holders in accordance with General Note Condition 23 (*Notices*).

(iii) *Meetings of Noteholders*: The Programme Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of the General Note Conditions relating to a Series of Notes with the consent of the Issuer. Only Holders of outstanding Notes of the Applicable Series (as defined in the Programme Agency Agreement in respect of Notes) will be eligible to participate in a meeting of Noteholders. Such a meeting shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes of that Series. The quorum at

any meeting convened to vote on a Resolution will be at least two voters holding or representing not less than one more than half of the aggregate principal amount of the outstanding Notes of that Series or, at any adjourned meeting, at least two voters holding or representing not less than one quarter of the aggregate principal amount of the outstanding Notes. Any Resolution duly passed at any such meeting shall be binding on all the Noteholders of the Notes of the Applicable Series, whether present or not.

(iv) *Written 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 all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were a Resolution passed at a meeting of Noteholders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the relevant Clearing System.

(v) *Swiss Securities*: Notice in respect of Swiss Securities will be in writing and shall be addressed to the Holder of such Swiss Securities at its address appearing in the records of SIS or any other eligible entity, acting as custodian as defined in article 4 of the FISA as maintained in accordance with FISA.

Notices in respect of Euroclear Finland Registered Notes will be in writing and shall be addressed to such Euroclear Finland Holder at its address appearing in the Euroclear Finland Register maintained in accordance with the Euroclear Finland Rules.

Notices in respect of Euroclear Sweden Registered Notes will be in writing and shall be addressed to such Euroclear Sweden Holder at its address appearing in the Euroclear Sweden Register maintained in accordance with the Euroclear Sweden Rules.

Notices in respect of VPS Registered Notes will be in writing and shall be addressed to such VPS Holder at its address appearing in the VPS Register maintained in accordance with the VPS Rules.

(b) In respect of French Law Notes:

In this General Note Condition 18(b):

(i) references to a "**General Meeting**" are to a general meeting of Holders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

(ii) references to "**French Law Notes**" and "**Holders**" are only to the French Law Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the French Law Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the Holders of those French Law Notes (excluding, for the avoidance of doubt, the Issuer), respectively;

(iii) "**Electronic Consent**" has the meaning set out in General Note Condition 18(b)(v)(A)(7)(a) below;

(iv) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the Holders of not less than 75 per cent. in nominal amount of the French Law Notes outstanding (as defined below). References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent (as defined below); and

(v) "**Written Resolution Date**" has the meaning set out in General Note Condition 18(b)(v)(A)(7)(b) below.

The relevant Issue Terms will specify "Contractual Representation of Holders/No Masse", "Full Masse" or "Contractual Masse":

"**Contractual Representation of Holders/No Masse**" may be specified in respect of any Tranche of French Law Notes which: (i) have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) are traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (iii) are issued outside France. If the relevant Issue Terms specify "Contractual Representation of Holders/No Masse", sub-paragraph (A) below shall apply.

"**Full Masse**" will be specified in relation to any Tranche of French Law Notes which are issued inside of France, and (A) have a Specified Denomination of less EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (B) are traded in amounts of less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date). "**Full Masse**" may also be specified in respect of any Tranche of French Law Notes which: (i) have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) are traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (iii) are issued outside France. If the relevant Issue Terms specify "Full Masse", sub-paragraph (B) below shall apply.

"**Contractual Masse**" may be specified in relation to any Tranche of French Law Notes which: (i) have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) are traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (iii) are issued outside France. If the relevant Issue Terms specify "Contractual Masse", paragraph (C) below shall apply.

(A) Contractual Representation of Holders/No Masse

If the relevant Issue Terms specify "Contractual Representation of Holders/No Masse", the following meeting and voting provisions shall apply as follows.

(1) General

Pursuant to Article L.213-6-3 I of the French financial and monetary code (*Code monétaire et financier*), the Holders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the Holders (*représentant de la masse*) and in part through general meetings;

The following provisions of the French commercial code (*Code de commerce*) shall apply: Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228- 65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-65, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75. Whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this General Note Condition 18(b)(v)(A)(1).

(2) Resolution

Subject to General Note Condition 18(b)(v)(A)(1), a resolution (the "**Resolution**") may be passed (x) at a General Meeting in accordance with the quorum and voting rules described in General Note Condition 18(b)(v)(A)(6) below or (y) by a Written Resolution.

A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Holders.

A Resolution may be passed on any proposal relating to the modification of the General Note Conditions including any proposal, (i) whether for a

compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and (ii) relating to a total or partial waiver of the guarantees granted to the holders, the deferral of any interest payment and the modification of the amortization or interest rate provisions.

For the avoidance of doubt, neither a General Meeting nor a Written Resolution has power, and consequently a Resolution may not be passed to decide on any proposal relating to:

(a) the modification of the objects or form of the Issuer;

(b) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer;

(c) the transfer of the registered office of a European Company (Societas Europaea – SE) to a different Member State of the European Union.

However, each Holder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French financial and monetary code (*Code monétaire et financier*), all the rights and prerogatives of individual creditors in the circumstances described under General Note Condition 18(b)(v)(A)(2)(b) and 18(b)(v)(A)(2)(c) above, including any right to object (*former opposition*).

Each Holder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

The Holders may appoint a nominee to file a proof of claim in the name of all Holders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French commercial code (*Code de commerce*), in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Holder will ask the court to appoint a representative of the Holders who will file the proof of Holders' claim.

(3) Convening of a General Meeting

A General Meeting may be held at any time, on convocation by the Issuer. One or more Holders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Holders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under General Note Condition 23 (*Notices*), not less than fifteen days prior to the date of such General Meeting on first convocation and, five days on second convocation.

(4) Arrangements for Voting

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

Each French Law Note carries the right to one vote.

In accordance with Article R.228-71 of the French commercial code (*Code de commerce*), the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Holder as of 0:00, Paris time, on the second Business Day preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in General Note Condition 23 (*Notices*).

(5) Chairman

The Holders present at a General Meeting shall choose one of them to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Holders fail to designate a Chairman, the Holder holding or representing the highest number of French Law Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Holder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(6) Quorum and Voting

General Meetings may deliberate validly on first convocation only if Holders present or represented hold at least one fifth of the principal amount of the French Law Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending (including by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders) such General Meetings or represented thereat.

(7) Written Resolution and Electronic Consent

(a) The Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Resolution. Subject to the following sentence, a Written Resolution 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 Holders. Approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**").

(b) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under General Note Condition 23 (*Notices*) not less than five days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Notes until after the Written Resolution Date.

(8) Effect of Resolutions

A Resolution passed at a General Meeting or a Written Resolution (including by Electronic Consent), shall be binding on all Holders, whether or not present or represented at the General Meeting and whether or not,

in the case of a Written Resolution (including by Electronic Consent), they have participated in such Written Resolution (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

(B) Full Masse

If the relevant Issue Terms specify "Full Masse", the Holders will be grouped automatically for the defence of their common interests constituting a separate legal body called masse (the "**Masse**"), the Masse will be governed by the provisions of Articles L.228-46 et seq of the French commercial code (*Code de commerce*), as completed by, and subject to the provisions below.

(1) Representation

The Masse will act in part through a representative of the Masse (the "**Representative**") and in part through a general meeting of Holders (a "**General Meeting**").

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Issue Terms. The Representative appointed in respect of the first Tranche of any Series of French Law Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Issue Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Holders.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(2) General Meetings

In accordance with Article R.228-71 of the French commercial code (*Code de commerce*), the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Holder as of 0:00, Paris time, on the second Business Day preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French commercial code (*Code de commerce*), notice of date, hour, place and agenda of any General Meeting will be published in accordance with General Note Condition 23 (*Notices*) not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French commercial code (*Code de commerce*) by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

Each French Law Note carries the right to one vote.

(3) Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French commercial code (*Code de commerce*), the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Resolution. Subject to the following sentence, a Written Resolution 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 Holders. Pursuant to Article L.228-46-1 of the French commercial code (*Code de commerce*), approval of a Written Resolution may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under General Note Condition 23 (*Notices*) not less than five days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Notes until after the Written Resolution Date.

(C) Contractual Masse

If the relevant Issue Terms specify "Contractual Masse", the following meeting and voting provisions shall apply as follows.

The Holders will be grouped automatically for the defence of their common interests in a separate legal body called the masse (the "**Masse**"). The Masse will be governed by the provisions of the French commercial code (*Code de commerce*), and with the exception of Articles L.228-48, L.228-65 sub-paragraphs 1°, 2°, 3° and 6° of I and II, L.228-71, R.228-63, R.228 -67 and R.228-69, and further subject to the following provisions.

(1) Representation

The Masse will act in part through a representative of the Masse (the "**Representative**") and in part through a general meeting of the Holders (a "**General Meeting**").

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Issue Terms. The Representative appointed in respect of the first Tranche of any Series of French Law Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Issue Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, a further alternate will be elected by the General Meeting of the Holders.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(2) General Meetings

In accordance with Article R. 228-71 of the French commercial code (*Code de commerce*) the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Holder as of 0:00, Paris time, on the second Business Day preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French commercial code (*Code de commerce*), notice of date, hour, place and agenda of any General Meeting will be published in accordance with General Note Condition 23 (*Notices*) not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French commercial code (*Code de commerce*) by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

Each French Law Note carries the right to one vote.

(3) Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French commercial code (*Code de commerce*), the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Resolution. Subject to the following sentence, a Written Resolution 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 Holders. Pursuant to Article L.228-46-1 of the French commercial code (*Code de commerce*), approval of a Written Resolution may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under General Note Condition 23 (*Notices*) not less than five days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Notes until after the Written Resolution Date.

(D) Information to Holders

Each Holder will have the right, during (A) the 15-day period preceding the holding of the relevant General Meeting on first convocation or (B) the 5-day period preceding the holding of the relevant General Meeting on second convocation, or, (C) in the case of a Written Resolution, a period of not less than five days preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Holders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting or the Written Resolution.

Decisions of General Meetings and Written Resolution once approved will be published in accordance with the provisions of General Note Condition 23 (*Notices*).

(E) Expenses

If "Contractual Representation of Holders/No Masse " or "Contractual Masse" are specified in the relevant Issue Terms, the Issuer will pay all expenses relating to the operation of the Masse and expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Holders, it being expressly stipulated that no expenses may be imputed against interest payable under the French Law Notes.

If "Full Masse" is specified in the relevant Issue Terms, Article L. 228-71 of the French commercial code (*Code de commerce*) shall apply.

(F) Single Masse

If "Full Masse" or "Contractual Masse" is specified in the relevant Issue Terms, the Holders of French Law Notes of the same Series, and the Holders of French Law Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with General Note Condition 22 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of French Law Notes will be the Representative of the single Masse of all such Series.

(G) Sole Holder

Where the relevant Issue Terms specify "Full Masse" or "Contractual Masse", if and for so long as the French Law Notes of a given Series are held by a single Holder, the relevant Holder will exercise directly the powers delegated to the Representative and General Meetings of Holders under the General Note Conditions. For the avoidance of doubt, if a Representative has been appointed while the French Law Notes of a given Series are held by a single Holder, such Representative shall be devoid of powers. A Representative shall only be appointed if the French Law Notes of a Series are held by more than one Holder.

(H) Terms and Conditions:

In the case of French Law Notes which (A) have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date); or (B) can only be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Terms and Conditions of the French Law Notes without the consent of the Holders to correct a manifest error.

(I) Waiver and Acknowledgement

To the extent that article L.228-65 of the French commercial code (*Code de commerce*) is applicable to the French Law Notes, Holders hereby acknowledge that they consent in advance to the issue by the Issuer of any debt instruments benefiting from a security over assets (*surêté réelle*) which will not also benefit to the Holders.

## 19. Replacement of Registered Notes

If any Registered Note in definitive form is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Registered Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such

replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

## 20. Change in law

At any time following the occurrence of a Change in Law Event, the Issuer shall have the right to (i) redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 23 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Note the Non-scheduled Early Repayment Amount on such day; or (ii) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Notes, including without limitation, any variable or term relevant to the settlement or payment under such Conditions applicable to the Notes, as the Calculation Agent determines appropriate to account for the Change in Law Event, and determine the effective date of that adjustment.

A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer becoming aware of (i) the adoption or announcement of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, directive, designation or procedure of any governmental, administrative, legislative or judicial authority or power (including any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedge Positions) ("**applicable law**"), or (ii) the promulgation of, or any change in, the formal or informal interpretation by a court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction (including, without limitation, any taxing authority) or any relevant exchange or Relevant Clearing System of any applicable law or regulation or rule or requirement (including any tax law or rule or requirement), which has the effect (as determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner) that:

(a) its performance under the Notes or the relevant Guarantor's performance under the relevant Guarantee in whole or in part or its performance or that of the relevant Guarantor (if any) or any of its affiliates under any related Hedge Positions; or

(b) the performance of any of its affiliates under the Notes had such affiliate been an issuer of the Notes or under any related Hedge Positions had such affiliate been a party to any such Hedge Positions,

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

## 21. Agents

In acting under the Programme Agency Agreement and in connection with the Notes, the Agents (including, without limitation, the Calculation Agent) act solely as agents of the Issuer and the relevant Guarantor (if applicable) and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Calculation Agent (if any) is specified in the relevant Issue Terms. The Issuer and the relevant Guarantor (if applicable) reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor Fiscal Agent or Calculation Agent and additional or successor Paying Agents, provided that the Issuer and the relevant Guarantor (if applicable) shall at all times maintain:

(i) a Fiscal Agent and a Registrar;

(ii) if a Calculation Agent is specified in the relevant Issue Terms, a Calculation Agent;

(iii) so long as any Euroclear Finland Registered Notes are outstanding, a Finnish Paying Agent; so long as any Euroclear Sweden Registered Notes are outstanding, a Swedish Paying Agent; so long as any VPS Registered Notes are outstanding, a Norwegian Paying Agent; so long as any Swiss Securities are outstanding, a Swiss Paying Agent and a Swiss Programme Agent, and so long as any Euroclear France Registered Notes or French Law Notes are outstanding, a French Paying Agent; and

(iv) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying

Agent in any particular place, a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Conditions by the Calculation Agent shall be made or obtained (as applicable) in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) shall be final and binding on the Issuer and the Noteholders. No liability to any Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes hereunder.

All calculation functions required of the Calculation Agent under the Conditions may be delegated to any such person as the Calculation Agent, in its discretion, acting in good faith and in a commercially reasonable manner, may decide.

Notwithstanding anything else in these General Note Conditions to the contrary, in the case of French Law Notes, any determination to be made by the Calculation Agent or the Issuer will be made in good faith and in a reasonable manner.

22. **Further Issues**

The Issuer shall be at liberty from time to time, without the consent of the Noteholders, to create and issue further Notes so as to form a single Series with the Notes of any particular Series (*assimilables* in the case of French Law Notes). For the purposes of applying the Conditions to all Notes in any particular Series, including all such further Notes in such Series, any reference in such Conditions to "Issue Date" shall be deemed to be a reference to the Issue Date of the first Tranche of the Notes, unless otherwise specified in the relevant Issue Terms.

23. **Notices**

(a) Subject to General Note Conditions 23(b) (*Euroclear Finland Registered Notes*), 23(c) (*Euroclear Sweden Registered Notes*), 23(d) (*Euroclear France Registered Notes*), 23(e) (*VPS Registered Notes*), 23(f) (*Euronext Paris listed Notes*), 23(g) (*Borsa Italiana listed Notes*), 23(h) (*Global Registered Notes*), 23(i) (*French Law Notes*) and 23(j) (*Swiss Securities*) below, notices to the Noteholders shall be valid if published in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort), or published on the website of the Luxembourg Stock Exchange (www.luxse.com), or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

(b) *Euroclear Finland Registered Notes*: In respect of Euroclear Finland Registered Notes, the Finnish Paying Agent shall, at the expense of the Issuer and upon receipt of instructions from the Issuer, arrange for the delivery of all notices to Euroclear Finland and, if applicable, any relevant stock exchange, multilateral trading facility or quotation system, for communication by them to the Holders.

Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Finland Holders) from the Euroclear Finland Register, and Euroclear Finland shall be entitled to provide such information to the Issuer and to the Finnish Paying Agent, respectively.

(c) *Euroclear Sweden Registered Notes*: In respect of Euroclear Sweden Registered Notes, the Swedish Paying Agent shall, at the expense of the Issuer and upon receipt of instructions from the Issuer, arrange for the delivery of all notices to Euroclear Sweden and, if applicable, any relevant stock exchange, multilateral trading facility or quotation system, for communication by them to the Holders.

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

(d) *Euroclear France Registered Notes*: In respect of Euroclear France Registered Notes, the French Paying Agent shall, at the expense of the Issuer and upon receipt of instructions from the Issuer arrange for the delivery of all notices to the relevant Euroclear France Account Holders for communication by them to the Holders.

(e) *VPS Registered Notes*: Notices in respect of VPS Registered Notes will be in writing and shall be addressed to such VPS Holder, at its address appearing in the VPS Register maintained in accordance with the VPS Rules.

(f) *Euronext Paris listed Notes*: In respect of Notes admitted to the regulated market of Euronext Paris S.A., all notices to Noteholders will be valid if published in a leading daily financial newspaper of general circulation in Paris (which is expected to be *Les Echos*) or, if such newspapers shall cease to be published or timely publication in such newspapers shall not be practicable, in such other daily financial newspaper of general circulation in Paris as the Issuer may select, so long as the Notes are listed on Euronext Paris S.A. and the rules of Euronext Paris S.A. so require.

(g) *Borsa Italiana listed Notes*: in respect of Notes traded on the regulated markets organised and managed by Borsa Italiana and so long as the applicable rules so require, all notices to Holders shall be published on Borsa Italiana's website: www.borsaitaliana.it and in any case according to the rules of Borsa Italiana from time to time applicable.

(h) *Global Registered Notes*: Notwithstanding anything else in this General Note Condition 23, while all the Notes are represented by one or more Global Registered Notes and the Global Registered Note(s) are held by a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with this General Note Condition 23 on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange (or any other stock exchange) and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) (or such other publication as required by the rules of such other stock exchange) or published on the website of the Luxembourg Stock Exchange (www.luxse.com) (or the website of such other stock exchange).

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

(i) *French Law Notes*: In respect of French Law Notes:

(i) Notices to the Holders of French Law Notes shall be valid if published (a) so long as such French Law Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be Les Echos), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and, so long as such French Law Notes are listed and admitted to trading on any regulated market for the purposes of the Markets in Financial Notes Directive 2014/65/EU (each such regulated market being a "**Regulated Market**"), in a leading daily newspaper with general circulation in the city where the Regulated Market on which such French Law Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the French Law Notes are listed and admitted to trading. If any such

publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

(ii) Notices required to be given to the Holders of French Law Notes pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Law Notes are for the time being cleared in substitution for the mailing and/or publication of a notice required by Condition 23(i)(i); except that so long as the French Law Notes are listed and admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such French Law Note(s) is/are listed and admitted to trading is located.

(iii) Notices relating to convocation and decision(s) pursuant to General Note Condition 18 (*Modification, Waiver and Acknowledgement, Meetings of Noteholders*) and pursuant to Articles R.228-79 and R.236-14 of the French commercial code (*Code de commerce*) shall be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Law Notes are for the time being cleared and on the website of the Issuer (https://www.goldmansachs-bourse.fr/). For the avoidance of doubt, General Note Conditions 23(i)(i) and 23(i)(ii) shall not apply to such notices.

(j) *Swiss Securities*: Notices in respect of Swiss Securities to the Holders of such Notes will be valid if published on the internet on the website www.goldman-sachs.ch or any successor webpage thereto. Any such notice shall be deemed to have been given on the day of publication on the website. In the case of Swiss Securities listed on the SIX Swiss Exchange Ltd., all notices to the Holders shall be valid and binding if (i) published by the Issuer on the website of the SIX Swiss Exchange Ltd (www.six-swiss-exchange.com), where notices are currently published under the address www.six-swiss-exchange.com/news/official_notices/search_en.html, or (ii) otherwise published in accordance with the regulations of the SIX Swiss Exchange Ltd. In the case of Swiss Securities listed on BX Swiss Ltd., all notices to the Holders shall be valid and binding if (i) published by the Issuer on the website of the BX Swiss (https://www.bxswiss.com/#official-notices) or (ii) otherwise published in accordance with the regulations of the BX Swiss Ltd.

## 24. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these General Note Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

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

## 25. Rounding

(a) For the purposes of any calculations referred to in the Conditions (unless otherwise specified in any applicable Payout Condition, Coupon Payout Condition, Autocall Payout Condition or Underlying Asset Condition):

(i) all values and all percentages used in or resulting from such calculations will be rounded, if necessary, in the case of (A) a value, to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), and (B) a percentage, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), unless the relevant Issue Terms specify "**Non-Default Rounding −calculation values and percentages**" to be applicable, in which case, all percentages and all values used in or resulting from such calculations shall be rounded, if necessary, to the Specified Decimal Place (with halves being rounded up or down, as is specified in the relevant Issue Terms);

(ii) all amounts due and payable denominated in any currency (including an Interest Amount and the Settlement Amount) will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Issue Terms specify "**Non-Default Rounding − amounts due and payable**" to be applicable, in which case, all amounts due and payable (or such amounts as specified in the relevant Issue Terms) denominated in any currency will be rounded to the nearest Specified Sub-Unit of such currency (with halves of the Specified Sub-Unit being rounded up or down, as is specified in the relevant Issue Terms),

or, in any case, if the relevant Issue Terms specify "**Other Rounding Convention**" is applicable to any relevant percentage, amount or figure as specified in the relevant Issue Terms, such percentage, amount or figure shall be rounded to such Specified Sub-Unit of currency or Specified Decimal Place, as the case may be, in each case, with halves being rounded up or down, as is specified in the relevant Issue Terms.

(b) Notwithstanding anything to the contrary in the Conditions or the Agency Agreement, each calculation of an amount payable in cash in respect of each Note (other than a Note in definitive form) shall be based on the aggregate nominal amount or number of all such Notes outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Note Condition 25 (*Rounding*) and distributed in accordance with the Relevant Rules.

26. **Substitution**

(a) In respect of Notes other than French Law Notes, the Issuer is entitled at any time, with the consent of the Guarantor (if any), without the consent of the Holders of the Notes, to substitute the Issuer with another company, provided that such company is either the Guarantor or a directly or indirectly wholly-owned subsidiary of GSG (the "**New Issuer**"), in respect of all its obligations under or in relation to the Notes, and provided further that:

(i) the New Issuer assumes, by means of a deed poll (the "**Deed Poll**") substantially in the form of Schedule 17 to the Programme Agency Agreement, all obligations of the Issuer arising from or in connection with the Notes (the "**Assumption**");

(ii) under the applicable law in force as at the Effective Date (as defined in the Deed Poll) (the "**Effective Date**"), no withholding or deduction for or on account of tax is required to be made in respect of payments on the Notes by the New Issuer which would not have arisen but for the Assumption;

(iii) the New Issuer provides an indemnity in favour of the Holders of the Notes in relation to:

(A) any amounts withheld or deducted for or on account of tax in respect of any amounts payable under the Notes; and

(B) any tax or duty otherwise assessed in relation to the Notes by (or by any authority in or of) the jurisdiction of the country of the New Issuer's residence for tax purposes and, if different, of its incorporation (the "New Jurisdiction");

but in each case if and only to the extent that such amount in (A) or tax or duty in (B):

(1) would not have arisen but for the Assumption; and

(2) is payable under the applicable law in force as at the Effective Date; and

(3) in the case of sub-paragraph (iii)(B) only, would not have arisen if the Holder did not have some connection with the New Jurisdiction other than the mere holding of the Note;

(iv) with effect from and including the Effective Date, the New Issuer has obtained all necessary approvals from any applicable regulatory authorities in order that the New Issuer can fulfil all obligations of the Issuer arising from or in connection with the Notes and whether arising prior to or on or after the Effective Date; and

(v) if there is a Guarantor in respect of the Notes, the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from or in connection with the Notes.

(b) In respect of French Law Notes, the Issuer is entitled at any time, with the consent of the Guarantor (if any), without the consent of the Holders of the French Law Notes, to substitute the Issuer with another company, the New Issuer (as defined in (a) above), in respect of all its obligations under or in relation to the French Law Notes, and provided further that:

(i) the New Issuer assumes all obligations of the Issuer arising from or in connection with the French Law Notes (the "**French Law Notes Assumption**");

(ii) under the applicable law in force as at the date of substitution, no withholding or deduction for or on account of tax is required to be made in respect of payments on the French Law Notes by the New Issuer which would not have arisen but for the French Law Notes Assumption;

(iii) the New Issuer provides an indemnity in favour of the Holders of the French Law Notes in relation to:

(A) any amounts withheld or deducted for or on account of tax in respect of any amounts payable under the French Law Notes; and

(B) any tax or duty otherwise assessed in relation to the French Law Notes by (or by any authority in or of) the New Jurisdiction (as defined in (a)(iii)(B) above);

but in each case if and only to the extent that such amount in (A) or tax or duty in (B):

(1) would not have arisen but for the French Law Notes Assumption; and

(2) is payable under the applicable law in force as at the date of substitution; and

(3) in the case of sub-paragraph (iii)(B) only, would not have arisen if the Holder did not have some connection with the New Jurisdiction other than the mere holding of the French Law Notes;

(iv) with effect from and including the date of substitution, the New Issuer has obtained all necessary approvals from any applicable regulatory authorities in order that the New Issuer can fulfil all obligations of the Issuer arising from or in connection with the French Law Notes and whether arising prior to or on or after the date of substitution;

(v) if there is a Guarantor in respect of the French Law Notes, the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from or in connection with the French Law Notes;

(vi) the New Issuer becomes party to the Programme Agency Agreement (unless the New Issuer is already a party to the Programme Agency Agreement) with any appropriate consequential amendments, as if it had been an original party to it; from the date of substitution; and

(vii) the substitution will not have a material impact on the interests of the Holders and the New Issuer will not deduct any costs relating to the substitution from amounts due to the Holder.

(c) From and including the Effective Date (or, in the case of French Law Notes, the date of substitution of the Issuer by the New Issuer in accordance with General Note Condition 26(b) (*Substitution*)), the New Issuer shall replace the Issuer in every respect under the Conditions of the Notes or French Law Notes (as the case may be) and each reference to the Issuer in the Conditions of the Notes or French Law Notes (as the case may be) shall be deemed to be a reference to the New Issuer, and the Issuer shall be released from all obligations towards the Holders of the Notes or French Law Notes (as the case may be) in connection with the function of Issuer arising from or in connection with the Notes or French Law Notes (as the case may be).

(d) The substitution of the Issuer in accordance with General Note Condition 26(a) (*Substitution*) or, in the case of French Law Notes, in accordance with General Note Condition 26(b) (*Substitution*) shall be notified in accordance with General Note Condition 23 (*Notices*), but failure to provide such notice shall not affect the effectiveness of the substitution.

(e) In connection with such right of substitution, the Issuer shall not be obliged to have regard to the tax, legal or regulatory consequences of the exercise of such right for any individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular jurisdiction or territory, and no Holder shall be entitled to claim from the Issuer or the New Issuer or any Guarantor any indemnification or payment in respect of any tax, legal or regulatory consequence of any such substitution upon such Holder.

(f) In respect of Notes other than French Law Notes, where any Holder is not the beneficial owner of a Note to which this General Note Condition 26 applies (or any payment thereunder), none of the Issuer, the New Issuer or (if applicable) the Guarantor shall have any obligations under sub-paragraphs (a)(iii) or (e) above more onerous than that obligation would have been, had the relevant beneficial owner of such Note or payment (as the case may be) actually been the Holder for these purposes.

## 27. Prescription

(a) In respect of Registered Notes (other than French Law Notes), claims for principal and interest shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date.

(b) In respect of French Law Notes and Swiss Securities, claims for payment of principal shall be prescribed upon the expiry of ten years from the due date thereof and claims for payment of interest (if any) shall be prescribed upon the expiry of five years, from the due date thereof.

## 28. Taxation

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the relevant Guarantor (if applicable) shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature unless the withholding or deduction of such Taxes, duties, assessments, or governmental charges is required by law. In that event, the appropriate withholding or deduction shall be made and neither the Issuer nor the relevant Guarantor (if applicable) shall have any obligation to pay any additional amounts to compensate any Noteholder for such withholding or deduction.

In addition, any amounts to be paid on the Notes by or on behalf of the Issuer or the relevant Guarantor (if applicable) will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any 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, and no additional amounts will be required to be paid by the Issuer or the relevant Guarantor (if applicable) on account of any such deduction or withholding.

29. **Governing Law**

(a) *Notes (other than French Law Notes, PSL Notes, Italian Law Notes and Swiss Securities) and GSI Guarantee*: The Notes (other than French Law Notes and PSL Notes) (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Notes or their formation) and the GSI Guarantee shall be governed by and construed in accordance with English law. This General Note Condition 29(a) is subject to General Note Conditions 29(f) and 29(g).

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

(c) *PSL Notes*: PSL Notes (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the PSL Notes or their formation) shall be governed by and construed in accordance with Cayman Islands law.

(d) *GSG Guaranty and GSI (Cayman) Guarantee*: The GSG Guaranty and the GSI (Cayman) Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

(e) *Italian Law Notes:* Italian Law Notes (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Italian Law Notes or their formation) shall be governed by and construed in accordance with Italian Law.

(f) *Swiss Securities*: Swiss Securities (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Swiss Securities or their formation) shall be governed by and construed in accordance with Swiss law. Under the terms and conditions of Swiss Securities, discretionary determinations by the Issuer or the Calculation Agent shall always be made by applying reasonable discretion (*billiges Ermessen*).

(g) *Application of Finnish, Swedish, Norwegian, French law*:

(i) Finnish law and jurisdiction will be applicable with regard to the registration of the Euroclear Finland Registered Notes in Euroclear Finland.

(ii) Swedish law and jurisdiction will be applicable with regard to the registration of the Euroclear Sweden Registered Notes in Euroclear Sweden.

(iii) Norwegian law and jurisdiction will be applicable with regard to the registration of the VPS Registered Notes in VPS.

(iv) French law and jurisdiction will be applicable with regard to the registration of the Euroclear France Registered Notes and the French Law Notes in Euroclear France.

30. **Jurisdiction**

(a) The Courts of England are to have jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Registered Notes (other than Swiss Securities) (including their formation) and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. Each of the Issuer and the relevant Guarantor (if applicable) irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Holders of the Registered Notes and shall not affect the right of

any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(b) Any claim against the Issuer in connection with any French Law Notes may be brought before any competent court located within the jurisdiction of the Cour d'Appel of Paris.

(c) The courts of Milan are to have jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with the Italian Law Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with them), and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. Each of the Issuer and the relevant Guarantor (if applicable) hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum, and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the courts of Milan with regard to the Italian Law Notes shall be conclusive and binding upon each of the Issuer and the relevant Guarantor (if applicable) and may be enforced in the courts of any other jurisdiction. Consenting to the exclusive jurisdiction of the judicial authority in Milan shall not impede (and shall not be interpreted as impeding) the right of each Italian noteholder to bring legal proceedings before any other competent court or tribunal, including the forum of residence or elective domicile of the respective Italian noteholder, where such right cannot be conventionally limited or contractually modified in accordance with the prevailing applicable regulations.

(d) In relation to Swiss Securities, the ordinary courts of the canton of Zurich, venue being Zurich 1, are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Swiss Securities and/or the Agency Agreement 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 Swiss Securities if issued in the form of a Permanent Global Certificate.

## 31. Third Party Rights

No person shall have any right to enforce any term or Condition of the Notes governed by English law under the Contracts (Rights of Third Parties) Act 1999.

## 32. Hedging Disruption

Where 'Hedging Disruption' is specified as applicable in the relevant Issue Terms, at any time following the occurrence of a Hedging Disruption, the Issuer shall have the right to (i) redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 23 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Note the Non-scheduled Early Repayment Amount on such day; or (ii) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Notes, including without limitation, any variable or term relevant to the settlement or payment under such Conditions applicable to the Notes, as the Calculation Agent determines appropriate to account for the Hedging Disruption, and determine the effective date of that adjustment.

## SUPPLEMENTARY PROVISIONS FOR BELGIAN NOTES

If the relevant Issue Terms specifies that "Supplementary Provisions for Belgian Securities" is applicable, then the General Note Conditions, the Share Linked Conditions, Index Linked Conditions, Commodity Linked Conditions and the Fund Linked Conditions are amended as follows:

1. **General Note Condition 2 (*Definitions and Interpretation*)**

(a) The definition of "Non-Scheduled Early Repayment Amount" is deleted in its entirety and replaced with the following:

""**Non-scheduled Early Repayment Amount**" means, on any day and with respect to a Note (in respect of a nominal amount equal to the Calculation Amount), an amount in the Specified Currency, which shall be determined by the Calculation Agent in accordance with paragraph (A), (B) or (C) as applicable:

(A) **Event of Default**: in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default and with respect to such Note, on any day, an amount which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Notes as of that day, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the distributor of the Notes (the "**Distributor**"); and (f) the prevailing funding rate of the Issuer, and provided that, for such purpose the Calculation Agent shall assume that the Issuer is a Qualified Financial Institution or, if the Calculation Agent determines that no Qualified Financial Institution exists, the Calculation Agent shall assume the Issuer is an Eligible Financial Institution which has, at that time, (i) outstanding debt obligations with a stated maturity of one year or less from the date of issue and (ii) the highest rating assigned to such outstanding debt obligations by Standard & Poor's Ratings Group or Moody's Investor Service, Inc. or any successor of either entity, provided that if both entities no longer exist, an entity selected by the Calculation Agent in its reasonable discretion;

(B) **Force Majeure**: in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Original Primary Rate Cessation, an Administrative/Benchmark Event, a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(b) (*Occurrence of an Extraordinary Event*), a Change in Law pursuant to the terms of Share Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*), a Change in Law pursuant to the terms of Index Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Linked Derivatives Contract Adjustment Event pursuant to the terms of Index Linked Conditions 6.1 (*Early Redemption pursuant to the occurrence of an Index Linked Derivatives Contract Adjustment Event*), an Index Adjustment Event pursuant to the terms of Index Linked Conditions 7.1 (*Occurrence of an Index Adjustment Event*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.1 (*Single Commodity and Pricing Dates*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*), a Change in Law pursuant to the terms of Commodity Linked Condition 8 (*Change of applicable law*) or an Early Redemption Event pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*), in each case, which renders the continuance of the Notes definitively impossible (a "**Force Majeure Event**"), an amount in the Specified Currency, which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Note on the second Business Day prior to the date of redemption, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such

as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the Distributor, if any; and (f) the prevailing funding rate of the Issuer; or

(C) **Non-Force Majeure**: in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Original Primary Rate Cessation, an Administrative/Benchmark Event, a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(b) (*Occurrence of an Extraordinary Event*), a Change in Law pursuant to the terms of Share Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*), a Change in Law pursuant to the terms of Index Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Linked Derivatives Contract Adjustment Event pursuant to the terms of Index Linked Conditions 6.1 (*Early Redemption pursuant to the occurrence of an Index Linked Derivatives Contract Adjustment Event*), an Index Adjustment Event pursuant to the terms of Index Linked Conditions 7.1 (*Occurrence of an Index Adjustment Event*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.1 (*Single Commodity and Pricing Dates*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*), a Change in Law pursuant to the terms of Commodity Linked Condition 8 (*Change of applicable law*) or an Early Redemption Event, pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*), in each case, which does not render the continuance of the Notes definitively impossible; or (ii) an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) (each such event, a "**Non-Force Majeure Event**"), an amount determined in accordance with (I) or (II) below, as applicable:

(I) where "Fair Market Value (Plus Issuer Cost Reimbursement)" is specified as applicable in the relevant Issue Terms, an amount equal to the following:

Fair Market Value + Pro Rata Issuer Cost Reimbursement

where the following terms have the following meanings:

"**Fair Market Value**" has the meaning set out in (II)(1) immediately below; and

"**Pro Rata Issuer Cost Reimbursement**" and terms used therein have the meaning set out in (II)(2) immediately below; or

(II) where "Holder Put or Monetisation (or Best of Amount)" is specified as applicable in the relevant Issue Terms, then:

(1) where the Holder has made a valid election to exercise its option to redeem the Note for the Put Redemption Amount at early redemption pursuant to General Note Condition 12(u) (*Non-scheduled early redemption due to a Non-Force Majeure Event*), an amount calculated in accordance with the following, payable on the date specified as such in the Issuer's Notice of Early Redemption (such amount, the "**Put Redemption Amount**"):

Fair Market Value + Pro Rata Issuer Cost Reimbursement

where the following terms have the following meanings:

"**Fair Market Value**" means, in respect of a Note, an amount in the Specified Currency which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Note, on the second Business Day prior to the date of redemption or settlement,

determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the Distributor, if any; and (f) the prevailing funding rate of the Issuer; and

"**Pro Rata Issuer Cost Reimbursement**" and terms used therein have the meaning set out in (2) immediately below; or

(2) otherwise than in the circumstances of (1) immediately above, an amount calculated in accordance with the following, which amount shall be payable on the Maturity Date (such amount, the "**Monetisation Amount**"):

$$[\text{Calculation Amount (CPP)}] + [(\text{Option Value}+\text{Pro Rata Issuer Cost Reimbursement}) \times (1+r)^n]$$

where the following terms have the following meanings:

"**Calculation Amount (CPP)**" means an amount specified as such in the relevant Issue Terms;

"**n**" means the remaining term of the Note expressed in years, calculated from the date of the determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to the Scheduled Maturity Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

"**Option**" means, in respect of the Note, the option component or embedded derivative(s) in respect of such Note equal to the Calculation Amount which provides exposure to the Underlying Asset, the terms of which are fixed on the trade date (being the date determined as such by the Calculation Agent as being the original trade date of the Notes) in order to enable the Issuer to issue such Note at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the nominal amount of the Notes is excluded from the Option;

"**Option Value**" means, in respect of the Note, the present value (if any) of the Option in respect thereof *plus* the present value of the future selling commissions payable to the Distributor (if any), subject to a minimum of zero, as calculated by the Calculation Agent on the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

(a) market prices or values of the Underlying Asset and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Underlying Asset or other reference asset(s) and any futures or options relating to any of them; the volatility of the Underlying Asset or other reference asset(s); and exchange rates (if applicable));

(b) the time remaining to maturity of the Note had it remained outstanding to scheduled maturity; and

(c) internal pricing models;

"**Pro Rata Issuer Cost Reimbursement**" means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Holders as part of the original issue price of the Note and the Relevant Proportion, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, the total costs of the Issuer shall not include amounts paid or payable as a selling commission to the Distributor;

"**r**" means the annualised interest rate that the Issuer offers on the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event for a debt security with a maturity equivalent to the Scheduled Maturity Date of the Notes, taking into account the credit risk of the Issuer, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

"**Relevant Proportion**" means a number equal to (i) the number of calendar days from, but excluding, the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to, and including, the Scheduled Maturity Date of the Note, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the Note to, and including, the Scheduled Maturity Date of the Note,

**PROVIDED THAT** where the Non-Force Majeure Event is an Original Primary Rate Cessation, an Administrative/Benchmark Event, a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(b) (*Occurrence of an Extraordinary Event*), a Change in Law pursuant to the terms of Share Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*), a Change in Law pursuant to the terms of Index Linked Condition 3.3 (*Occurrence of a Change in Law*), an Index Linked Derivatives Contract Adjustment Event pursuant to the terms of Index Linked Conditions 6.1 (*Early Redemption pursuant to the occurrence of an Index Linked Derivatives Contract Adjustment Event*), an Index Adjustment Event pursuant to the terms of Index Linked Conditions 7.1 (*Occurrence of an Index Adjustment Event*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.1 (*Single Commodity and Pricing Dates*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), a Disrupted Day pursuant to the terms of Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*); a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*), a Change in Law pursuant to the terms of Commodity Linked Condition 8 (*Change of applicable law*) or an Early Redemption Event, pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*), in each case, which does not render the continuance of the Notes definitively impossible, the Issuer may instead determine to redeem all of the Notes on the date specified in the Issuer's Notice of Early Redemption by payment of an amount equal to the following (such amount, the "**Best of Amount**"):

$$\text{Max}\left[\left(\text{Calculation Amount (CPP)}\right);\text{Fair Market Value}\right]+\text{Pro Rata Issuer Cost Reimbursement}$$

where the following terms have the following meanings:

"**Fair Market Value**", "**Pro Rata Issuer Cost Reimbursement**" and "**Calculation Amount (CPP)**" have the respective meanings given above in this sub-section (C)(II); and

"***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. For example, "Max(x;y)" means the greater of component x and component y.

The Holder of the Note will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Note prior to scheduled maturity or to change the Terms and Conditions of the Notes."

(b) the definition of "Qualified Financial Institution" is deleted in its entirety and replaced with the following:

"**Qualified Financial Institution**" means, for the purpose of determining the Non-scheduled Early Repayment Amount, an Eligible Financial Institution, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue which are rated either:

(i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency, or

(ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;"

2. **General Note Condition 13 (*Redemption and Purchase*)**

General Note Condition 13 (*Redemption and Purchase*) is amended by inserting the following immediately below General Note Condition 13(u) (*Instalment Notes*):

"(u) Non-scheduled early redemption due to a Non-Force Majeure Event:

(i) Following the determination by the Issuer or Calculation Agent, as applicable, that the Notes will be early redeemed pursuant to and in accordance with the Conditions after the occurrence of a Non-Force Majeure Event, the Issuer shall notify the Holders (such notice, "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with General Note Condition 23 (*Notices*) that each Note (in respect of its nominal amount equal to the Calculation Amount) will be redeemed on the Maturity Date for an amount equal to (a) where "Fair Market Value (Plus Issuer Cost Reimbursement)" is specified as applicable in the relevant Issue Terms, Fair Market Value plus Pro Rata Issuer Cost Reimbursement; or (b) where "Holder Put or Monetisation Amount (or Best of Amount)" is specified as applicable in the relevant Issue Terms, the Monetisation Amount, unless, in the case of (b), (i) the relevant Holder makes a valid election to exercise its option to redeem the Note for the Put Redemption Amount at early redemption or (ii) the Issuer determines to redeem all of the Notes on the relevant early redemption date by payment of the Best of Amount in the circumstances set out in the proviso to part (II)(2) of the definition of "Non-scheduled Early Repayment Amount". In the case of (b) above, the Issuer's Notice of Early Redemption shall include the Put Redemption Amount or (if applicable) the Best of Amount (save that in either case it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of Pro Rata Issuer Cost Reimbursement will be affected) and (save where payment of the Best of Amount is applicable) shall include the cut-off date for exercise of the option to redeem the Note for the Put Redemption Amount at early redemption ("**Cut-off Date**"), together with the early redemption date.

(ii) In order to make a valid election to exercise its option referred to in (b)(i) above to redeem some or all of its Notes for the Put Redemption Amount at early redemption, a Holder must by no later than the Cut-off Date, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

(iii) Notwithstanding anything else in the Conditions, in respect of each nominal amount of Notes equal to the Calculation Amount for which (b)(i) is applicable and for which:

(1) a valid election to exercise the Holder's option to redeem such Notes for the Put Redemption Amount at early redemption has been made, the Non-scheduled Early Repayment Amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption; and

(2) a valid election to exercise the Holder's option to redeem such Notes for the Put Redemption Amount at early redemption has not been made, the Non-scheduled Early Repayment Amount shall be payable on the Maturity Date.

In both cases under (1) and (2) above, no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given."

3. **General Note Condition 16 (*Consequences of an FX Disruption Event, a CNY FX Disruption Event or a Currency Conversion Disruption Event*)**

General Note Condition 16 (*Consequences of an FX Disruption Event, a CNY FX Disruption Event or a Currency Conversion Disruption Event*) is amended by deleting each of sub-sections (a) and (b) in its respective entirety and replacing them with the following (and re-lettering accordingly):

"(a) *FX Disruption Event*: Unless the relevant Issue Terms specifies that "FX Disruption Event" is not applicable to the Notes, if the Calculation Agent has determined that an FX Disruption Event has occurred and is continuing, the Issuer may, in order to preserve insofar as possible the original economic objective(s) and rationale of the Notes (i) postpone any payment obligation under the Notes by up to 30 calendar days, and/or (ii) satisfy its obligation to make the payment in the Specified Currency, in its discretion acting in good faith and in a commercially reasonable manner, and/or (iii) make commercially reasonable adjustments to the Conditions of the Notes, taking into account the circumstances leading to the FX Disruption Event, in order to preserve insofar as possible the original economic objective(s) and rationale of the Notes.

(b) *Postponement or Payment in USD*: If the Calculation Agent has determined that (1) a CNY FX Disruption Event or a Currency Conversion Disruption Event, as the case may be, has occurred and is continuing and (2) such CNY FX Disruption Event or Currency Conversion Disruption Event, as the case may be, is material in relation to the Issuer's payment obligations under the Notes in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which amounts are payable under the Notes by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), then:

(i) if the relevant Issue Terms specify that "**Currency Conversion Disruption Event**" is applicable to the Notes, the Affected Payment Date shall be postponed until the earlier of (A) the Adjusted Affected Payment Date and (B) the Affected Payment Cut-off Date; or

(ii) if the relevant Issue Terms specifies that "**CNY FX Disruption Event**" is applicable to the Notes, unless otherwise specified in the relevant Issue Terms, then the Issuer may, on giving not less than five days' and not more than 30 days' irrevocable notice to Holders prior to the relevant Affected Payment Date, make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date in full and final settlement of its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of the Notes."

4. **General Note Condition 20 (*Change in law*)**

General Note Condition 20 (*Change in law*) is amended by deleting the section in its entirety and replacing it with the following:

"Upon a Change in Law Event, the Issuer shall have the right to redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 23 (*Notices*) and will, if and to the

extent permitted by applicable law, pay to the Holder in respect of each Note the Non-scheduled Early Repayment Amount on such day.

A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer determining that, due to (a) the adoption of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect that its performance under the Notes has or will become unlawful, in such case in whole or in part or there is a substantial likelihood of the same in the immediate future."

5. **General Note Condition 26 (*Substitution*)**

General Note Condition 26 (*Substitution*) is amended by deleting the section in its entirety and replacing it with the following:

"(a) The Issuer is entitled at any time, with the consent of the Guarantor (if any), without the consent of the Holders of the Notes, to substitute the Issuer with another company, provided that such company is either the Guarantor or a directly or indirectly wholly owned subsidiary of GSG (the "**New Issuer**"), in respect of all its obligations under or in relation to the Notes, and provided further that:

(i) the New Issuer assumes, by means of a deed poll (the "**Deed Poll**") substantially in the form of Schedule 17 to the Programme Agency Agreement, all obligations of the Issuer arising from or in connection with the Notes (the "**Assumption**");

(ii) under the applicable law in force as at the Effective Date (as defined in the Deed Poll) (the "**Effective Date**"), no withholding or deduction for or on account of tax is required to be made in respect of payments on the Notes by the New Issuer which would not have arisen but for the Assumption;

(iii) the New Issuer provides an indemnity in favour of the Holders of the Notes in relation to:

(A) any amounts withheld or deducted for or on account of tax in respect of any amounts payable under the Notes;

(B) any tax or duty otherwise assessed in relation to the Notes by (or by any authority in or of) the jurisdiction of the country of the New Issuer's residence for tax purposes and, if different, of its incorporation (the "**New Jurisdiction**"); and

(C) losses suffered by Holders of the Notes due to a different regulatory regime of the New Issuer from that of the Issuer;

but in each case if and only to the extent that such amount in (A) or tax or duty in (B) or losses in (C):

1. would not have arisen but for the Assumption; and

2. is payable under the applicable law in force as at the Effective Date;

(iv) with effect from and including the Effective Date, the New Issuer has obtained all necessary approvals from any applicable regulatory authorities in order that the New Issuer can fulfil all obligations of the Issuer arising from or in connection with the Notes and whether arising prior to or on or after the Effective Date;

(v) save where the Issuer is subject to legal restructuring (including, without limitation, voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or analogous proceedings), the Issuer irrevocably and unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from or in connection with the Notes.

(b) From and including the Effective Date, the New Issuer shall replace the Issuer in every respect under the Conditions of the Notes and each reference to the Issuer in the Conditions of the Notes shall be deemed to be a reference to the New Issuer, and the Issuer shall be released from all obligations towards the Holders of the Notes in connection with the function of Issuer arising from or in connection with the Notes.

(c) The substitution of the Issuer in accordance with General Note Condition 26(a) (*Substitution*) shall be notified in accordance with General Note Condition 23 (*Notices*), but failure to provide such notice shall not affect the effectiveness of the substitution."

6. **General Note Condition 32 (*Hedging Disruption*)**

General Note Condition 32 (*Hedging Disruption*) shall not apply.

7. **Share Linked Condition 3.1 (*Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange*)**

Share Linked Condition 3.1 (*Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange*) is amended by deleting the section in its entirety and replacing it with the following:

"Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the terms of the Share Linked Securities as the Calculation Agent determines appropriate to account for that diluting or concentrative effect and in order to preserve insofar as possible the original economic objective(s) and rationale of the Share Linked Securities (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to such Shares), and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an Options Exchange to options on the Shares traded on that Options Exchange."

8. **Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*)**

Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If an Extraordinary Event occurs in relation to any Share, any one or more of the consequences set out in paragraphs (a), (b) or (c) below shall apply (provided that, if a Share is a share of an Exchange Traded Fund, Share Linked Condition 6 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*) shall apply in addition to the paragraphs (a), (b) or (c) below):

(a) the Calculation Agent may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate to account for the Extraordinary Event in order to preserve insofar as possible the original economic objective(s) and rationale of the Share Linked Securities and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Share Linked Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Event made by any Options Exchange to options on the Shares traded on that Options Exchange; or

(b) the Calculation Agent may determine to redeem the Share Linked Securities, in which case, the Issuer shall redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Note Condition 23 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, taking into account the Extraordinary Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be

notified to the Holders in accordance with General Note Condition 23 (*Notices*), as the case may be; or

(c) the relevant Calculation Agent may determine to effect Share Substitution (as defined below), in which case, on or after the relevant Merger Date or Tender Offer Date or the date of the Delisting, Insolvency, Nationalisation, or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension, as the case may be, the Issuer may (in addition to the consequences set out in paragraphs (a) to (b) above) require the Calculation Agent to adjust the Shares or Share Basket, as the case may be, to include shares selected by it (the "**Substitute Shares**") in place of the Shares (the "**Affected Share(s)**" which are affected by such Extraordinary Event, and such Substitute Shares and their issuer will be deemed to be "**Shares**" and a "**Share Issuer**" for the purposes of these Share Linked Conditions, respectively, and the Calculation Agent may determine to make such further adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate in order to preserve insofar as possible the original economic objective(s) and rationale of the Share Linked Securities (together the "**Share Substitution**"). For the avoidance of doubt, such Substitute Shares may include Depositary Receipts and/or shares of Exchange Traded Funds. In this regard:

(i) such substitution and the relevant adjustment to the terms of the Share Linked Securities will be deemed to be effective as of the date determined by the Calculation Agent (the "**Substitution Date**") which may, but need not, be the Merger Date or Tender Offer Date or the date of the Delisting, Insolvency or Nationalisation or, where the Share is a share of an Exchange Traded Fund, as specified in the relevant Issue Terms, as is applicable, NAV Publication Suspension (as the case may be);

(ii) the weighting of each Substitute Share in the relevant Share Basket, if applicable, will be equal to the weighting of the relevant Affected Share, unless otherwise determined by the Calculation Agent; and

(iv) in order to be selected as a Substitute Share, each relevant share must be a share which:

(A) is not already comprised in the Share Basket;

(B) belongs to a similar economic sector as the Affected Share; and

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

in each case, as determined by the Calculation Agent, provided that if a Merger Event or Tender Offer has occurred in respect of the Affected Share, the Calculation Agent may determine the Substitute Share to be the shares of the relevant successor to the issuer of such Affected Shares following such Merger Event or Tender Offer as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner."

9. **Introduction to the Index Linked Conditions**

The section entitled "*Introduction to the Index Linked Conditions*" is amended by deleting "OR the occurrence, relating to futures or options contracts relating to such Index, of an Early Closure, Exchange Disruption which is material at any time during the one hour period before the Valuation Time (typically the closing time), or Trading Disruption" in the subsection "*Market Disruption Events*".

10. **Index-Linked Derivatives Contracts on Indices**

The section entitled "*Index-Linked Derivatives Contracts on Indices*" is amended by deleting the section in its entirety and replacing it with the following:

"Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Securities may be calculated by reference to, or a formula based upon, the Final Settlement Price or the Daily Settlement Price of a single Index-Linked Derivatives Contract relating to an Index, with an expiration date that matches the maturity date of such Securities, published by the exchange or quotation

system in respect of such Index-Linked Derivatives Contract, on one or more Reference Dates or Averaging Reference Dates (as set out in the Issue Terms).

If the relevant Issue Terms specify that "Index-Linked Derivatives Contract Provisions" shall be applicable:

If neither the Final Settlement Price nor the Daily Settlement Price is published on the Scheduled Reference Date or Averaging Reference Date, then the Securities may be calculated by reference to, or a formula based upon, the index level of the related Index and the relevant Index Linked Conditions, as described above, will apply.

Following the occurrence of an Index Modification in respect of an Index, the Calculation Agent shall (if "Calculation Agent Adjustment" is specified in the relevant Issue Terms) determine if such Index Modification has a material effect on the Index Linked Securities and, if so, may in its discretion take one of, or both of, or neither of, the following actions: (i) continue to calculate the relevant Index Level using the published level for such Index; and/or (ii) make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including, without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate in order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Conditions.

**Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event or a Change in Law**

Following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event or a Change in Law has occurred, the Calculation Agent will make the adjustments to the terms of the Securities and/or the Securities may be redeemed early.

**Index-Linked Derivatives Contract Adjustment Event** means that any term of the relevant Index-Linked Derivatives Contract is changed or modified by the Derivatives Exchange (including if it is permanently discontinued) and such change or modification could have a material effect on the Securities.

**Change in Law** results in the relevant Issuer incurring material costs for performing its obligations under the Securities.".

11. **Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*)**

Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If the Calculation Agent determines in respect of an Index that, (a) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), (b) on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**", together with Index Modification, Index Cancellation and Index Disruption, an Index Adjustment Event), provided that, in respect of a Multi-Exchange Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day, or (c) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of a relevant Index, the Calculation Agent may determine to take any of the following actions in (a), (b) or (c) below:

(a) "**Calculation Agent Adjustment**": the Calculation Agent, may calculate the relevant Index Level using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with

the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange); or

(b) "**Index Substitution**": The Calculation Agent may rebase the Index Linked Securities against another index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Index in order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities, and, following such rebasing, the Calculation Agent will 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 Index Linked Securities to account for such rebasing; or

(c) "**Related Exchange Adjustment**": the Calculation Agent may make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate, in order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment to the exercise, settlement, payment, or other terms of options or futures contracts on the Index traded on any Options Exchange;

provided that if:

(a) it (I) is or would be unlawful at any time under any applicable law or regulation; or (II) would contravene any applicable licensing requirements for the Calculation Agent, to perform the actions prescribed in paragraphs (a), (b) or (c) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(b) the Calculation Agent determines that none of the actions set out in paragraphs (a), (b) or (c) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

on giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be, the Issuer shall redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be.".

12. **Index Linked Condition 4 (*Correction of Index Level*)**

Index Linked Condition 4 (*Correction of Index Level*) is amended by deleting the section in its entirety and replacing it with the following:

"If the relevant Issue Terms specify that "**Correction of Index Level**" to be applicable for an Index, then, in the event that any Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published, by the Index Sponsor within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction in order to preserve insofar as possible the original economics objective(s) and rationale of the Index Linked Securities, provided that, if a Correction Cut-off Date is applicable for a relevant Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the Conditions has occurred.".

13. **Index Linked Condition 6.1 (*Early Redemption pursuant to the occurrence of an Index Linked Derivatives Contract Adjustment Event*)**

Index Linked Condition 6.1 (*Early Redemption pursuant to the occurrence of an Index Linked Derivatives Contract Adjustment Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If the relevant Issue Terms specify that the "**Index-Linked Derivatives Contract Provisions**" shall be applicable then following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities in order to preserve insofar as possible the original economic objective(s) and rationale of the Securities, including without limitation, any variable or term relevant to the settlement or payment under the Securities, as the Calculation Agent determines appropriate to account for such Index-Linked Derivatives Contract Adjustment Event, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Securities by giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as applicable. If the Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of the Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as applicable.".

14. **Index Linked Condition 6.2 (*Corrections to price of Index-Linked Derivatives Contract*)**

Index Linked Condition 6.2 (*Corrections to price of Index-Linked Derivatives Contract*) is amended by deleting the section in its entirety and replacing it with the following:

"If the relevant Issue Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable then in the event that the relevant price of an Index-Linked Derivatives Contract which is utilised for any calculation or determination in relation to such Index-Linked Derivatives Contract is subsequently corrected and the correction is published by the Derivatives Exchange no later than the second Business Day prior to the Maturity Date, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction in to preserve insofar as possible the original economic objective(s) and rationale of the Securities.".

15. **Commodity Linked Condition 1.1 (*Single Commodity and Pricing Dates*)**

Commodity Linked Condition 1.1(c)(i) is amended by deleting the section in its entirety and replacing it with the following:

"(i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it reasonably considers to be relevant on such Pricing Date;".

16. **Commodity Linked Condition 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*)**

Commodity Linked Condition 1.2(c)(i) is amended by deleting the section in its entirety and replacing it with the following:

"(i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it reasonably considers to be relevant on such Pricing Date;".

17. **Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*)**

Commodity Linked Condition 1.3(b)(B)(1) is amended by deleting the section in its entirety and replacing it with the following:

"(1) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), for such Affected Common Basket Commodity taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it reasonably considers relevant on such Pricing Date;".

18. **Commodity Linked Condition 3 (*Corrections to Published Commodity Reference Prices*)**

Commodity Linked Condition 3 (*Corrections to Published Commodity Reference Prices*) is amended by deleting the section in its entirety and replacing it with the following:

"If a Commodity Reference Price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price or other amount on any Pricing Date or any other relevant date which is utilised for any calculation or determination is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement (i) by the second Scheduled Commodity Business Day prior to the date on which any payment is due (or such other time frame as may be specified in the relevant Issue Terms; provided that different time frames may be specified in the relevant Issue Terms for different days or Pricing Dates) after the original publication or announcement, or (ii) if a Correction Cut-off Date is specified in the relevant Issue Terms to be applicable to such Pricing Date, if earlier, by such Correction Cut-off Date, such corrected price shall be the Commodity Reference Price, and the Calculation Agent, to the extent it reasonably considers it to be necessary, may determine to make appropriate adjustments to any of the terms of the Commodity Linked Securities to account for such correction in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities.".

19. **Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*)**

Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If, in respect of a Commodity Index, the Calculation Agent determines that,

(a) on or prior to any Reference Date, Averaging Reference Date or other relevant date, (i) the relevant Commodity Index Sponsor makes in the determination of the Calculation Agent, a material change in the weighting or composition of the Commodity Index or the formula for, or the method of, calculating or determining the composition of such Commodity Index, as the case may be, or in any other way materially modifies such Commodity Index (other than a change or modification prescribed in that formula or method relating to the weighting or composition of such Commodity Index, the weighting of the components of such Commodity Index and/or other routine events or modifications as determined by the Calculation Agent) (a "**Commodity Index Modification**"), (ii) the relevant Commodity Index Sponsor permanently cancels or ceases to calculate the relevant Commodity Index and no Successor Commodity Index exists as at the date of such cancellation or cessation (a "**Commodity Index Cancellation**"), or (iii) an Administrator/Benchmark Event Date has occurred in respect of such Commodity Index; or

(b) on any Reference Date, Averaging Reference Date or other relevant date, (i) in the determination of the Calculation Agent, the Closing Level of the relevant Commodity Index contains a manifest error, or (ii) in the absence of a Disruption Event, the Commodity Index Sponsor fails to calculate and announce the Closing Level of such Commodity Index and a Successor Commodity Index is not calculated and announced (a "**Commodity Index Failure**" and, together with a Commodity Index Modification, a Commodity Index Cancellation and an Administrator/Benchmark Event, each a "**Commodity Index Adjustment Event**"), then the

Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so,

(A) shall calculate the relevant Closing Level using, in lieu of a published level for that Commodity Index, the level for such Commodity Index as at that Reference Date, Averaging Reference Date or other relevant date, as the case may be, in accordance with the formula for, and method of, calculating the Closing Level of such Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, utilising any adjustment to such formula for or the method of calculating the Closing Level of such Commodity Index as it determines to be commercially reasonable, or

(B) may rebase the Commodity Linked Securities against another commodity index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Commodity Index in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, and, following such rebasing, the Calculation Agent will 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 Commodity Index Linked Securities to account for such rebasing in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, or

(C) may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Commodity Linked Securities, as the Calculation Agent determines appropriate to account for such Commodity Index Adjustment Event in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, and shall determine the effective date of that adjustment but,

if:

(1) it (aa) is or would be unlawful at any time under any applicable law or regulation; or (bb) would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in paragraphs (A) or (B) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(2) the Calculation Agent determines that none of paragraphs (A), (B) or (C) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be.

(D) Notwithstanding paragraphs (A), (B) and (C) above, if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities, the Calculation Agent may, in its discretion, instead determine the relevant level of the Commodity Index, in lieu of a published level for the Commodity Index, in a commercially reasonable manner.

In any such circumstances as described in the preceding paragraph or in paragraphs (A), (B), (C) and (D) above, the Calculation Agent will have no responsibility (in the absence of manifest error) to any person for errors or omissions made in the calculation of the Commodity Index. The Calculation Agent shall not act as agent of the Holders.".

20. **Commodity Linked Condition 8 (*Change of applicable law*)**

Commodity Linked Condition 8 (*Change of applicable law*) is amended by deleting the section in its entirety and replacing it with the following:

"[*Intentionally omitted*]".

21. **Commodity Linked Condition 9 (*General Definitions*)**

The definition of "Tax Disruption" in Commodity Linked Condition 9 (*General Definitions*) is amended by deleting the definition in its entirety and replacing it with the following:

""**Tax Disruption**" means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date or such other date as may be specified in the relevant Issue Terms, if the direct effect of such imposition, change, or removal is to materially raise or lower the Relevant Price on the day that would otherwise be a Pricing Date (or such other relevant date as may be specified in the relevant Issue Terms) from what it would have been without that imposition, change, or removal.".

22. **Introduction to the Fund Linked Provisions**

The section entitled "*Introduction to the Fund Linked Provisions*" is amended by:

(a) deleting the sub-section headed "*Determinations and Calculations*" in its entirety and replacing it with the following:

"**Determinations and Calculations**

The Calculation Agent may exercise discretion to take one or more actions available to it in order to deal with the impact on the Securities of the occurrence of certain events outside of its control. Such actions include certain determinations and calculations relating to, among others, the occurrence of a Fund Calculation Day or a Fund Market Disruption Event, the calculation of the Fund Reference Price of a Fund, or the occurrence and materiality of a Change in Law Event (such terms are described below). In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner."; and

(b) deleting the sub-sections headed "*Change in Law Event*", "*Crystallisation Event*" and "*Adjustment NAV Event*" in their entirety and replacing them with the following:

"**Change in Law Event**

Where the Calculation Agent determines that, due to a change in law event, the Issuer or its affiliate's performance under the Securities has become (or there is a substantial likelihood in the immediate future that it will become) illegal, the Issuer may, in its discretion, redeem the Securities early by payment of the Non-Scheduled Early Repayment Amount.".

23. **Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*)**

Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*) is amended by deleting the condition in its entirety and replacing it with the following:

"1. **Consequences of Fund Market Disruption Days**

If the Calculation Agent determines that any Scheduled Reference Date is a Fund Market Disruption Day in respect of a Fund, then the relevant Reference Date for such Fund shall be the first Fund Calculation Day for such Fund following the Fund Market Disruption Event End Date for the relevant Reference Date for such Fund, unless the Calculation Agent determines that each of the 60 consecutive calendar days following such Scheduled Reference Date is either a Fund Market Disruption Day for such Fund or not a Fund Calculation Day for such Fund, or both, in which case:

(a) the Business Day immediately following the 60th calendar day shall be deemed to be the relevant Reference Date for such Fund, notwithstanding the fact that such day is a Fund Market Disruption Day for such Fund and/or is not a Fund Calculation Day for such Fund; and

(b) the Calculation Agent may determine the net asset value per share or unit of such Fund on such last consecutive Business Day acting in good faith and in a commercially reasonable manner (which may be zero), and such net asset value shall be the Reference Price for the Reference Date for the relevant Reference Date.".

24. **Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*)**

Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*) is amended by deleting the condition in its entirety and replacing it with the following:

"2. **Early Exercise Event or Early Redemption Event**

If the Calculation Agent determines that an Early Exercise Event (in the case of Instruments) or an Early Redemption Event (in the case of Notes) has occurred or is occurring, and in addition to, and without prejudice to, any other rights the Issuer may have under the Conditions, the Issuer may (but shall not be obliged to), by giving notice to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be (the "**Early Exercise Notice**") (in the case of Instruments) or the "Early Redemption Notice" (in the case of Notes), redeem all, but not some only, of the Fund Linked Securities by payment, for each Fund linked Security, of an amount equal to the Non-scheduled Early Repayment Amount determined in respect of the EE Valuation Date (in the case of Instruments) or the ER Valuation Date (in the case of Notes) on the Early Exercise Date (in the case of Instruments) or the Early Redemption Date (in the case of Notes).

Notwithstanding the preceding paragraph, if the Early Exercise Date or the Early Redemption Date, as the case may be, would otherwise fall on or after the Scheduled Maturity Date, the Early Exercise Notice or the Early Redemption Notice, as the case may be, shall be deemed to be void and of no effect.".

25. **Fund Linked Condition 3 (*Consequences of a Potential Adjustment Event*)**

Fund Linked Condition 3 (*Consequences of a Potential Adjustment Event*) is amended by deleting the condition in its entirety and replacing it with the following:

"3. **Consequences of a Potential Adjustment Event**

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred in respect of a Fund, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Fund and, if so, acting in good faith and a commercially reasonable manner, will (a) make the corresponding adjustment, if any, to any one or more of the terms of the Fund Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Fund Linked Securities, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility or liquidity relative to such Fund), and (b) determine the effective date of that adjustment.".

26. **Fund Linked Condition 5 (*Consequences of a Crystallisation Event*)**

Fund Linked Condition 5 (*Consequences of a Crystallisation Event*) is amended by deleting the condition in its entirety and replacing it with the following:

"[*Intentionally deleted*]".

27. **Fund Linked Condition 6 (Consequences of an Adjusted NAV Event)**

Fund Linked Condition 6 (*Consequences of an Adjusted NAV Event*) is amended by deleting the condition in its entirety and replacing it with the following:

"[*Intentionally deleted*]".

28. **Fund Linked Condition 7 (*Definitions*)**

Fund Linked Condition 7 (*Definitions*) is amended by deleting the definitions of "Fund Market Disruption Event" and "Potential Crystallisation Event" in their entirety, and replacing the definition of "Fund Market Disruption Event" with the following:

""**Fund Market Disruption Event**" means, in respect of a Fund, (a) a suspension or limitation of subscriptions or redemptions in such Fund on any Fund Calculation Day, or (b) a failure to receive valuations for (which, for the avoidance of doubt, shall include the non-publication or non-availability of the NAV or any relevant net asset value), such Fund on any Fund Calculation Day, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.".

## ISDA DETERMINATION SCHEDULE

*The provisions of this ISDA Determination Schedule shall apply where any of ISDA Determination or the Steepener Floating Rate Conditions is specified as Applicable in the relevant Issue Terms.*

For the purposes of General Instrument Condition 11(h) (*ISDA Determination*) or General Note Condition 11(h) (*ISDA Determination*) (as applicable), references in the ISDA Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the corresponding numbers, financial centres, elections or other items specified for such purpose in the applicable Issue Terms (as determined by the Calculation Agent);
- the "Effective Date" shall be to the date specified as such in the applicable Issue Terms;
- a "Period End Date" shall be deemed to be references to an Interest Period End Date;
- a "Payment Date" shall be deemed to be references to an Interest Payment Date or other applicable payment date under the Conditions (as determined by the Calculation Agent);
- the "Termination Date" shall be to the Maturity Date, Redemption Date, Automatic Early Redemption Date Optional Redemption Date (or such other date determined by the Calculation Agent); and
- a "Floating Rate Day Count Fraction" shall be deemed to be references to the relevant Day Count Fraction.

Notwithstanding anything to the contrary in the ISDA Definitions:

(a) the provisions of General Instrument Condition 23 (*Paying Agents and Calculation Agent*). and General Note Condition 21 (*Agents*) (as applicable) shall apply in relation to calculations and determinations made by the Calculation Agent pursuant to General Instrument Condition 11(h) (*ISDA Determination*) or General Note Condition 11(h) (*ISDA Determination*) (as applicable) or elsewhere under the Conditions and any inconsistent provision in the relevant ISDA Definitions shall be disregarded;

(b) any requirement under the ISDA Definitions for the ISDA Calculation Agent: (i) to give notice of a determination made by it to any other party will be deemed to be a requirement for the Calculation Agent to provide an equivalent notice to the Issuer and/or (ii) to consult with the other party or the parties, will be disregarded;

(c) the right of any party under the ISDA Definitions to require the ISDA Calculation Agent to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require this of the Calculation Agent in its discretion and no Holder will have any right to require the Issuer to do this or to direct the Calculation Agent in this regard;

(d) where the ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply;

(e) in the event that the Calculation Agent determines that any Fixing Day or other day on which an ISDA Rate is determined under the ISDA Definitions is fewer than two Business Days prior to the relevant date originally scheduled for payment, the Calculation Agent may determine that such date for payment and/or any related payment or delivery date under the Conditions be delayed to a date falling not more than two Business Days after the relevant Fixing Day or relevant other day and Holders shall not be entitled to interest, coupon or any other payment in respect of such delay; and

(f) where the 2021 Definitions are specified in the applicable Issue Terms, in the event that the Correction Time Period applicable to an ISDA Rate ends later than two Business Days prior to the relevant date for payment or delivery (as applicable), any corrections published after the

second Business Day prior to the relevant date for payment or delivery (as applicable) shall be disregarded for the purposes of determining the relevant ISDA Rate.

## COUPON PAYOUT CONDITIONS

The following Conditions (the "**Coupon Payout Conditions**") shall apply to all Securities (unless otherwise specified in the Coupon Payout Conditions below), and to the extent provided in the Coupon Payout Conditions below, each sub-paragraph thereof shall apply where specified to be applicable in the relevant Issue Terms.

### 1. Types of Coupons

### 1.1 Fixed Coupon

This Coupon Payout Condition 1.1 applies where one of paragraphs (a) to (f) below is specified to apply in the relevant Issue Terms:

(a) if "**Fixed Rate Note Conditions**" are specified to be applicable, the coupon amount payable in respect of each Security shall be an amount determined pursuant to General Note Condition 10 (*Fixed Rate Note Conditions*) provided that, in respect of Credit Linked Notes, the amount shall be determined in accordance with such condition as amended by the Credit Linked Conditions.

(b) if "**Fixed Rate Instrument Conditions**" are specified to be applicable, the coupon amount payable in respect of each Security shall be an amount determined pursuant to General Instrument Condition 14 (*Fixed Rate Instrument Conditions*) provided that, in respect of Credit Linked Certificates, the amount shall be determined in accordance with such condition as amended by the Credit Linked Conditions.

(c) if "**BRL FX Conditions**" are specified to be applicable, in respect of each Interest Payment Date, a Fixed Coupon Amount shall be payable in respect of each Security and Interest Period ending on (but excluding) such Interest Payment Date, and such Fixed Coupon Amount shall be an amount (which may be zero, but will not be less than zero) in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{CA} \times \text{Rate} \times \text{DCF}}{\text{BRLFX (IPD)}}$$

(d) if "**FX Security Conditions**" are specified to be applicable, in respect of each Interest Payment Date, a Fixed Coupon Amount shall be payable in respect of each Security and Interest Period ending on (but excluding) such Interest Payment Date, and such Fixed Coupon Amount shall be an amount (which may be zero, but will not be less than zero) in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{CA} \times \text{Rate} \times \text{DCF}}{\text{FX (IPD)}}$$

(e) if "**Alternative Fixed Coupon Amount**" is specified to be applicable, a Fixed Coupon Amount shall be payable in respect of each Security on each Fixed Coupon Payment Date and such Fixed Coupon Amount shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{CV}$$

(f) if "**Lock-In Coupon Amount**" is specified to be applicable in the relevant Issue Terms:

(i) if a Lock-In Event occurs, in respect of:

(A) each Fixed Coupon Payment Date for which the corresponding Coupon Reference Date falls prior to the Coupon Reference Date scheduled to fall on the same date as the Lock-In Observation Date on which a Lock-In Event first occurs, no Fixed Coupon Amount shall be payable;

(B) the Fixed Coupon Payment Date for which the corresponding Coupon Reference Date falls on the same date as the Lock-In Observation Date on which a Lock-In Event first occurs (the "**Reference Fixed Coupon Payment Date**"), a Fixed

Coupon Amount shall be payable in respect of each Security on such Fixed Coupon Payment Date and such Fixed Coupon Amount shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$CA \times APCV$$

(C) each Fixed Coupon Payment Date following the Reference Fixed Coupon Payment Date, a Fixed Coupon Amount shall be payable in respect of each Security on such Fixed Coupon Payment Date and such Fixed Coupon Amount shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$CA \times CV$$

(ii) If a Lock-In Event does not occur, no Fixed Coupon Amount shall be payable on any Fixed Coupon Payment Date.

1.2 **Floating Coupon**

This Coupon Payout Condition 1.2 applies where "Floating Coupon" is specified to apply in the relevant Issue Terms:

(a) if "**Floating Rate Note Conditions**" are specified to be applicable, the coupon amount payable in respect of each Security shall be an amount determined pursuant to General Note Condition 11 (*Floating Rate Note Conditions*) provided that, in respect of Credit Linked Notes, the amount shall be determined in accordance with such condition as amended by the Credit Linked Conditions.

(b) if "**Floating Rate Instrument Conditions**" are specified to be applicable, the coupon amount payable in respect of each Security shall be an amount determined pursuant to General Instrument Condition 15 (*Floating Rate Instrument Conditions*) provided that, in respect of Credit Linked Certificates, the amount shall be determined in accordance with such condition as amended by the Credit Linked Conditions.

1.3 **Conditional Coupon**

(a) This Coupon Payout Condition 1.3(a) applies where "Conditional Coupon" is specified to apply in the relevant Issue Terms and "Deferred Conditional Coupon", "Simultaneous Coupon Conditions" and "Digital Swap Rate Coupon" are specified to be not applicable in the relevant Issue Terms.

If a Coupon Payment Event has occurred in respect of a Coupon Observation Date, then a Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date. For the avoidance of doubt, if no Coupon Payment Event has occurred in respect of a Coupon Observation Date, then no Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date.

(b) This Coupon Payout Condition 1.3(b) applies where "Conditional Coupon" and "Deferred Conditional Coupon" are specified to apply in the relevant Issue Terms and "Simultaneous Coupon Conditions" and "Digital Swap Rate Coupon" are specified to be not applicable in the relevant Issue Terms.

If a Coupon Payment Event has occurred in respect of one or more Coupon Observation Dates preceding the Coupon Payment Date, then a Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date. For the avoidance of doubt, if no Coupon Payment Event has occurred in respect of any Coupon Observation Date preceding the Coupon Payment Date, then no Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date.

(c) This Coupon Payout Condition 1.3(c) applies where "Conditional Coupon" and "Simultaneous Coupon Conditions" are specified to be applicable in the relevant Issue Terms and "Deferred Conditional Coupon" and "Digital Swap Rate Coupon" are specified to be not applicable in the relevant Issue Terms. If this Coupon Payout Condition 1.3(c) applies, Coupon Payout Condition 1.3(a) and the definition of Coupon Amount in Coupon Payout Condition 2.1 shall not apply to Simultaneous Coupon Observation Dates except to the extent specified herein.

Notwithstanding Coupon Payout Condition 1.3(a) and the definition of Coupon Amount in Coupon Payout Condition 2.1, if more than one Coupon Payment Event has occurred on Coupon Observation Dates that fall on the same Valuation Date or Pricing Date ("**Simultaneous Coupon Observation Dates**"), then the Coupon Amount payable in respect of each Security on the Coupon Payment Date corresponding to such Simultaneous Coupon Observation Dates shall be, if the relevant Issue Terms specify:

(i) "Aggregate Coupon Amounts" to be applicable, the sum of the Coupon Amounts that would, but for this Coupon Payout Condition 1.3(c), have been payable in respect of each Simultaneous Coupon Observation Date on which a Coupon Payment Event has occurred under Coupon Payout Condition 1.3(a);

(ii) "Highest Coupon Amount" to be applicable, the highest of the Coupon Amounts that would, but for this Coupon Payout Condition 1.3(c), have been payable in respect of each Simultaneous Coupon Observation Date on which a Coupon Payment Event has occurred under Coupon Payout Condition 1.3(a);

(iii) "Lowest Coupon Amount" to be applicable, the lowest of the Coupon Amounts that would, but for this Coupon Payout Condition 1.3(c), have been payable in respect of each Simultaneous Coupon Observation Date on which a Coupon Payment Event has occurred under Coupon Payout Condition 1.3(a);

(iv) "Average Coupon Amount" to be applicable, the arithmetic mean of the Coupon Amounts that would, but for this Coupon Payout Condition 1.3(c), have been payable in respect of each Simultaneous Coupon Observation Date on which a Coupon Payment Event has occurred under Coupon Payout Condition 1.3(a),

provided that, in each case, if a Coupon Payment Event has occurred on only one of the Simultaneous Coupon Observation Dates, then the Coupon Amount payable in respect of each Security on the Coupon Payment Date corresponding to such Simultaneous Coupon Observation Dates shall be equal to the Coupon Amount that would, but for this Coupon Payout Condition 1.3(c), have been payable in respect of such Simultaneous Coupon Observation Date on which a Coupon Payment has occurred under Coupon Payout Condition 1.3(a).

For the avoidance of doubt:

(A) Coupon Payout Condition 1.3(a) applies instead of this Coupon Payout Condition 1.3(c) in respect of all Coupon Observation Dates other than Simultaneous Coupon Observation Dates;

(B) if no Coupon Payment Event has occurred in respect of any Simultaneous Coupon Observation Date, then no Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date corresponding to such Simultaneous Coupon Observation Dates; and

(C) only one Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date corresponding to Simultaneous Coupon Observation Dates on which a Coupon Payment Event has occurred.

(d) This Coupon Payout Condition 1.3(d) applies where "Conditional Coupon" and "Digital Swap Rate Coupon" are specified to apply in the relevant Issue Terms and "Simultaneous Coupon Conditions" and "Deferred Conditional Coupon" are specified to be not applicable in the relevant Issue Terms.

If at least one Digital Coupon Condition (i) has occurred in respect of a Coupon Observation Date, then a Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date. For the avoidance of doubt, if no Digital Coupon Condition (i) has occurred in respect of a Coupon Observation Date, then no Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date.

1.4 **Range Accrual Coupon**

This Coupon Payout Condition 1.4 applies where "Range Accrual Coupon" is specified to apply in the relevant Issue Terms and:

(a) if "Swap Rate/Interest Reference Rate Range Accrual" is specified to be not applicable, in respect of a Coupon Observation Date, the coupon amount payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Accrual Coupon} \times \text{Accrual Fraction}$$

(b) if "Swap Rate/Interest Reference Rate Range Accrual" is specified to be applicable, in respect of a Coupon Observation Date, the coupon amount payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Aggregate Accrual Coupon} \times \text{DCF}$$

(c) if "Swap Rate/Interest Reference Rate Range Accrual" is specified to be not applicable and "Logarithmic Accrued Coupon" is specified to be applicable, in respect of the Coupon Observation Date, the coupon amount payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Aggregate Logarithmic Accrued Coupon}$$

1.5 **Performance Coupon**

This Coupon Payout Condition 1.5 applies where "Performance Coupon" is specified to apply in the relevant Issue Terms.

In respect of a Coupon Observation Date, the coupon amount payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times Max[\text{Coupon Floor}, \text{k} \times Max(Coupon\ Restrike\ Performance - Coupon\ Strike; Underlying\ Floor) + Spread]$$

provided that if the relevant Issue Terms specify a Coupon Cap, the amount calculated in accordance with this Coupon Payout Condition 1.5 shall not exceed the Coupon Cap.

1.6 **Dual Currency Coupon**

This Coupon Payout Condition 1.6 applies where "Dual Currency Coupon" is specified to apply in the relevant Issue Terms and:

(a) if "Fixed Rate Note Conditions" are specified to be applicable, the coupon amount payable in respect of each Security shall be an amount determined pursuant to General Note Condition 10 (*Fixed Rate Note Conditions*) provided that the Interest Amount payable on an Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount for any Interest Period ending on (but excluding) such Interest Payment Date or on the date on which such Interest Payment Date is scheduled to fall, as is applicable, or for a period other than an

Interest Period shall be payable in the Coupon Currency and shall be calculated by multiplying the Rate of Interest by the Coupon Currency Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to the Interest Period ending on (but excluding) such Interest Payment Date or on the date on which such Interest Payment Date is scheduled to fall, as is applicable, or such other period, and rounding the resulting figure in accordance with General Note Condition 25 (*Rounding*);

(b) if "Fixed Rate Instrument Conditions" are specified to be applicable, the coupon amount payable in respect of each Security shall be an amount determined pursuant to General Instrument Condition 14 (*Fixed Rate Instrument Conditions*) provided that the Interest Amount payable on an Interest Payment Date in respect of each Instrument for any Interest Period ending on (but excluding) such Interest Payment Date or the date on which such Interest Payment Date is scheduled to fall, as is applicable, or for a period other than an Interest Period shall be payable in the Coupon Currency and shall be calculated by multiplying the Rate of Interest by the Coupon Currency Calculation Amount per Instrument, and further multiplying the product by the relevant Day Count Fraction applicable to the Interest Period ending on (but excluding) such Interest Payment Date or the date on which such Interest Payment Date is scheduled to fall, as is applicable, or such other period, and rounding the resulting figure in accordance with General Instrument Condition 28 (*Rounding*).

1.7 **Dropback Security Coupon**

This Coupon Payout Condition 1.7 applies where "Dropback Security" is specified to apply in the relevant Issue Terms.

The coupon amount payable in respect of each Security shall be an amount determined pursuant to Payout Condition 6.3 (*Dropback Security Coupon Amount*).

1.8 **Inflation Index Linked Coupon**

This Coupon Payout Condition 1.8 applies where "Inflation Index Linked Coupon" is specified to apply in the relevant Issue Terms.

In respect of a Coupon Payment Date, the coupon amount payable in respect of each Security on such Coupon Payment Date shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\mathrm{CA} \times [\text{Coupon Protection Level} + \mathrm{k}(inf) \times Max(0;\ Inflation\ Performance - Coupon\ Strike)],$$

provided that if the relevant Issue Terms specify a Coupon Cap, the amount calculated in accordance with this Coupon Payout Condition 1.8 shall not exceed the Coupon Cap.

1.9 **Basket Multi-Underlying Asset Conditional Coupon**

This Coupon Payout Condition 1.9 applies where "Basket Multi-Underlying Asset Conditional Coupon" is specified to apply in the relevant Issue Terms.

If a Basket Multi-Underlying Asset Coupon Event has occurred in respect of a Coupon Observation Date, then a Basket Multi-Underlying Asset Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date. For the avoidance of doubt, if no Basket Multi-Underlying Asset Coupon Event has occurred in respect of a Coupon Observation Date, then no Basket Multi-Underlying Asset Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date.

2. **Definitions and Interpretation**

2.1 **Definitions**

"**Accrual Barrier Level**" means, if the relevant Issue Terms specify:

(i) "Swap Rate/Interest Reference Rate Range Accrual" to be not applicable, in respect of an Underlying Asset and an Accrual Period and the corresponding Coupon Observation Date, the

amount specified in the relevant Issue Terms as the "Accrual Barrier Level" for such Coupon Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Accrual Barrier Level" for such Coupon Observation Date corresponding to the Underlying Asset (or both); or

(ii) "Swap Rate/Interest Reference Rate Range Accrual" to be applicable, in respect of an Accrual Condition (i) corresponding to a Coupon Observation Date, the rate per annum specified as the "Accrual Barrier Level" in the relevant Issue Terms corresponding to such Accrual Condition (i) and such Coupon Observation Date.

"**Accrual Barrier Level 1**" means, if the relevant Issue Terms specify:

(i) "Swap Rate/Interest Reference Rate Range Accrual" to be not applicable, in respect of an Underlying Asset and an Accrual Period and the corresponding Coupon Observation Date, the amount specified in the relevant Issue Terms as the "Accrual Barrier Level 1" for such Coupon Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Accrual Barrier Level 1" for such Coupon Observation Date corresponding to the Underlying Asset (or both); or

(ii) "Swap Rate/Interest Reference Rate Range Accrual" to be applicable, in respect of an Accrual Condition (i) corresponding to a Coupon Observation Date, the rate per annum specified as the "Accrual Barrier Level 1" in the relevant Issue Terms corresponding to such Accrual Condition (i) and such Coupon Observation Date.

"**Accrual Barrier Level 2**" means, if the relevant Issue Terms specify:

(i) "Swap Rate/Interest Reference Rate Range Accrual" to be not applicable, in respect of an Underlying Asset and an Accrual Period and the corresponding Coupon Observation Date, the amount specified in the relevant Issue Terms as the "Accrual Barrier Level 2" for such Coupon Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Accrual Barrier Level 2" for such Coupon Observation Date corresponding to the Underlying Asset (or both); or

(ii) "Swap Rate/Interest Reference Rate Range Accrual" to be applicable, in respect of an Accrual Condition (i) corresponding to a Coupon Observation Date, the rate per annum specified as the "Accrual Barrier Level 2" in the relevant Issue Terms corresponding to such Accrual Condition (i) and such Coupon Observation Date.

"**Accrual Condition**" means, in respect of an Accrual Period and an Accrual Day falling within such Accrual Period (and an Accrual Condition shall be deemed to occur in respect of such Accrual Day if), where the relevant Issue Terms specify, as applicable:

(i) "Accrual Reference Rate greater than or equal to the Accrual Barrier Level", the Accrual Reference Rate for such Accrual Day is greater than or equal to the Accrual Barrier Level; or

(ii) "Accrual Reference Rate greater than the Accrual Barrier Level", the Accrual Reference Rate for such Accrual Day is greater than the Accrual Barrier Level; or

(iii) "Accrual Reference Rate less than or equal to the Accrual Barrier Level", the Accrual Reference Rate for such Accrual Day is less than or equal to the Accrual Barrier Level; or

(iv) "Accrual Reference Rate less than the Accrual Barrier Level", the Accrual Reference Rate for such Accrual Day is less than the Accrual Barrier Level; or

(v) "Accrual Reference Rate less than Accrual Barrier Level 1 and greater than or equal to Accrual Barrier Level 2", the Accrual Reference Rate for such Accrual Day is less than the Accrual Barrier Level 1 and the Accrual Reference Rate for such Accrual Day is greater than or equal to the Accrual Barrier Level 2; or

(vi) "Accrual Reference Rate less than Accrual Barrier Level 1 and greater than Accrual Barrier Level 2", the Accrual Reference Rate for such Accrual Day is less than the Accrual Barrier

Level 1 and the Accrual Reference Rate for such Accrual Day is greater than the Accrual Barrier Level 2; or

(vii) Accrual Reference Rate less than or equal to Accrual Barrier Level 1 and greater than or equal to Accrual Barrier Level 2", the Accrual Reference Rate for such Accrual Day is less than or equal to the Accrual Barrier Level 1 and the Accrual Reference Rate for such Accrual Day is greater than or equal to the Accrual Barrier Level 2;

(viii) "Accrual Reference Rate less than or equal to Accrual Barrier Level 1 and greater than Accrual Barrier Level 2", the Accrual Reference Rate for such Accrual Day is less than or equal to the Accrual Barrier Level 1 and the Accrual Reference Rate for such Accrual Day is greater than the Accrual Barrier Level 2; or

(ix) "Accrual Condition Deemed Satisfied", no condition is applicable and the Accrual Condition shall be automatically deemed to occur for such Accrual Day.

"**Accrual Condition (1)**" means, in respect of a Coupon Observation Date and the corresponding Accrual Period and an Accrual Day falling within such Accrual Period (and an Accrual Condition (1) shall be deemed to occur in respect of such Accrual Day if), the Accrual Condition specified in the relevant Issue Terms as the "Accrual Condition (1)" corresponding to such Coupon Observation Date occurs on such Accrual Day. For the avoidance of doubt, a different Accrual Condition (1) may be specified in relation to different Coupon Observation Date and the corresponding Accrual Period.

"**Accrual Condition (2)**" means, in respect of a Coupon Observation Date and the corresponding Accrual Period and an Accrual Day falling within such Accrual Period (and an Accrual Condition (2) shall be deemed to occur in respect of such Accrual Day if), the Accrual Condition specified in the relevant Issue Terms as the "Accrual Condition (2)" corresponding to such Coupon Observation Date occurs on such Accrual Day. For the avoidance of doubt, a different Accrual Condition (2) may be specified in relation to different Coupon Observation Dates and the corresponding Accrual Period.

"**Accrual Condition (3)**" means, in respect of a Coupon Observation Date and the corresponding Accrual Period and an Accrual Day falling within such Accrual Period (and an Accrual Condition (3) shall be deemed to occur in respect of such Accrual Day if), the Accrual Condition specified in the relevant Issue Terms as the "Accrual Condition (3)" corresponding to such Coupon Observation Date occurs on such Accrual Day. For the avoidance of doubt, a different Accrual Condition (3) may be specified in relation to different Coupon Observation Dates and the corresponding Accrual Period.

"**Accrual Condition (i)**" means, in respect of a Coupon Observation Date and the Accrual Period corresponding to such Coupon Observation Date, the Accrual Condition (1), Accrual Condition (2) and/or Accrual Condition (3) corresponding to such Coupon Observation Date, or, if only one Accrual Condition is specified, such Accrual Condition. When used in this definition and related definitions "(i)" means a series of integers from 1 to 3, where each integer uniquely corresponds to one Accrual Condition. For the avoidance of doubt, more than one Accrual Condition (i) may be specified in relation to a Coupon Observation Date and the corresponding Accrual Period.

"**Accrual Coupon**" means an amount specified as such in the relevant Issue Terms, provided that a different Accrual Coupon may be specified for different Coupon Payment Dates and the corresponding Coupon Observation Date in the relevant Issue Terms.

"**Accrual Coupon (i)**" means, in respect of a Coupon Observation Date and an Accrual Condition (i) corresponding to such Coupon Observation Date:

(i) the interest rate specified as such in the relevant Issue Terms corresponding to such Accrual Condition (i) and Coupon Observation Date; or

(ii) the Rate of Interest specified in the relevant Issue Terms corresponding to such Accrual Condition (i) and Coupon Observation Date (and such Rate of Interest shall be determined in accordance with General Note Condition 11 (*Floating Rate Note Conditions*) or General Instrument Condition 15 (*Floating Rate Instrument Conditions*) (as applicable) except that each reference therein and in the relevant Issue Terms to "Interest Period", "Interest Payment Date", "Interest Period Start Date" and "Interest Period End Date" shall be deemed to be a reference to

"Accrual Period", "Coupon Payment Date", "Accrual Period Start Date" and "Accrual Period End Date" respectively),

provided that:

(I) a different Accrual Coupon (i) may be specified for different Accrual Conditions (i) corresponding to the same Coupon Observation Date in the relevant Issue Terms and/or a different Accrual Coupon (i) may be specified for the same Accrual Condition (i) corresponding to different Coupon Observation Dates; and

(II) if the Rate of Interest is determined in accordance with General Note Condition 11 (*Floating Rate Note Conditions*) or General Instrument Condition 15 (*Floating Rate Instrument Conditions*), then those provisions shall only be used to determine the Accrual Coupon (i) and no Interest Amount(s) shall be payable in accordance with those Conditions.

"**Accrual Day**" means, in respect of an Accrual Period, and if the Underlying Asset(s) comprise:

(i) a single Share or Index (as applicable), a Scheduled Trading Day for such Share or Index (as applicable), or, if "Accrual Day (Non-Disrupted)" is specified to be applicable in the relevant Issue Terms, a Scheduled Trading Day for such Share or Index (as applicable) that is not a Disrupted Day for such Share or such Index (as applicable);

(ii) a Share Basket or Index Basket (as applicable), a Scheduled Trading Day for each Share or each Index (as applicable) in such Share Basket or such Index Basket (as applicable), or, if "Accrual Day (Non-Disrupted)" is specified to be applicable in the relevant Issue Terms, a Scheduled Trading Day for each Share or each Index (as applicable) in such Share Basket or such Index Basket (as applicable) that is not a Disrupted Day for any Share or any Index (as applicable) in such Share Basket or such Index Basket (as applicable);

(iii) a single Commodity or Commodity Index (as applicable), a Scheduled Commodity Business Day for such Commodity or Commodity Index (as applicable), or, if "Accrual Day (Non-Disrupted)" is specified to be applicable in the relevant Issue Terms, a Scheduled Commodity Business Day for such Commodity or Commodity Index (as applicable) that is not a Disrupted Day for such Commodity or Commodity Index (as applicable);

(iv) a Commodity Basket or Commodity Index Basket (as applicable), a Scheduled Commodity Business Day for each Commodity or each Commodity Index (as applicable) in such Commodity Basket or such Commodity Index Basket (as applicable), or, if "Accrual Day (Non-Disrupted)" is specified to be applicable in the relevant Issue Terms, a Scheduled Commodity Business Day for each Commodity or each Commodity Index (as applicable) in such Commodity Basket or such Commodity Index Basket (as applicable) that is not a Disrupted Day for any Commodity or any Commodity Index (as applicable) in such Commodity Basket or such Commodity Index Basket (as applicable);

(v) a single FX Rate, a Publication Fixing Day for such FX Rate, or, if "Accrual Day (Non-Disrupted)" is specified to be applicable in the relevant Issue Terms, a Publication Fixing Day for such FX Rate on which no FX Linked Conditions Disruption Event has occurred or is continuing for such FX Rate;

(vi) an FX Rate Basket, a Common Publication Fixing Day for each FX Rate in such FX Rate Basket, or, if "Accrual Day (Non-Disrupted)" is specified to be applicable in the relevant Issue Terms, a Common Publication Fixing Day for such FX Rate Basket on which no FX Linked Conditions Disruption Event has occurred or is continuing for any FX Rate in such FX Rate Basket;

(vii) a single Fund, a Fund Calculation Day for such Fund, or, if "Accrual Day (Non-Disrupted)" is specified to be applicable in the relevant Issue Terms, a Fund Calculation Day for such Fund that is not a Fund Market Disruption Day for such Fund;

(viii) a Fund Basket, a Common Fund Calculation Day for such Fund, or, if "Accrual Day (Non-Disrupted)" is specified to be applicable in the relevant Issue Terms, a Common Fund

Calculation Day for each Fund in such Fund Basket that is not a Fund Market Disruption Day for any Fund in such Fund Basket;

(ix) one or more Swap Rates, each calendar day, or, if "Business Accrual Days" is specified to be applicable in the relevant Issue Terms, each Business Day; or

(x) one or more Interest Reference Rates, each calendar day, or, if "Business Accrual Days" is specified to be applicable in the relevant Issue Terms, each Business Day.

"**Accrual Event**" means, in respect of an Accrual Period and an Accrual Day falling within such Accrual Period (and an Accrual Event shall be deemed to occur in respect of such Accrual Day if), where the relevant Issue Terms specify, as applicable:

(i) "Accrual Price greater than or equal to the Accrual Barrier Level", the Accrual Price of each Underlying Asset for such Accrual Day is greater than or equal to its Accrual Barrier Level; or

(ii) "Accrual Price greater than the Accrual Barrier Level", the Accrual Price of each Underlying Asset for such Accrual Day is greater than its Accrual Barrier Level; or

(iii) "Accrual Price less than or equal to the Accrual Barrier Level", the Accrual Price of each Underlying Asset for such Accrual Day is less than or equal to its Accrual Barrier Level; or

(iv) "Accrual Price less than the Accrual Barrier Level", the Accrual Price of each Underlying Asset for such Accrual Day is less than its Accrual Barrier Level; or

(v) "Accrual Price less than Accrual Barrier Level 1 and greater than or equal to Accrual Barrier Level 2", the Accrual Price of each Underlying Asset for such Accrual Day is less than its Accrual Barrier Level 1 and the Accrual Price of each Underlying Asset for such Accrual Day is greater than or equal to its Accrual Barrier Level 2; or

(vi) "Accrual Price less than Accrual Barrier Level 1 and greater than Accrual Barrier Level 2", the Accrual Price of each Underlying Asset for such Accrual Day is less than its Accrual Barrier Level 1 and the Accrual Price of each Underlying Asset for such Accrual Day is greater than its Accrual Barrier Level 2; or

(vii) "Accrual Price less than or equal to Accrual Barrier Level 1 and greater than or equal to Accrual Barrier Level 2", the Accrual Price of each Underlying Asset for such Accrual Day is less than or equal to its Accrual Barrier Level 1 and the Accrual Price of each Underlying Asset for such Accrual Day is greater than or equal to its Accrual Barrier Level 2; or

(viii) "Accrual Price less than or equal to Accrual Barrier Level 1 and greater than Accrual Barrier Level 2", the Accrual Price of each Underlying Asset for such Accrual Day is less than or equal to its Accrual Barrier Level 1 and the Accrual Price of each Underlying Asset for such Accrual Day is greater than its Accrual Barrier Level 2.

"**Accrual Fraction**" means, in respect of each or the Coupon Payment Date, and the Accrual Period corresponding to the Coupon Observation Date in respect of such Coupon Payment Date, an amount equal to (i) the number of Accrual Days falling within such Accrual Period on which an Accrual Event has occurred, divided by (ii) the total number of Accrual Days falling within such Accrual Period, provided that, if "Accrual Condition Deemed Satisfied" is specified to apply to a particular Coupon Payment Date and the Accrual Period corresponding to the Coupon Observation Date in respect of such Coupon Payment Date, then the Accrual Fraction for such Coupon Payment Date shall be deemed to be one.

"**Accrual Fraction (i)**" means, in respect of each Accrual Condition (i) corresponding to a Coupon Observation Date, and the Accrual Period corresponding to such Coupon Observation Date, an amount equal to (i) the number of Accrual Days falling within such Accrual Period on which such Accrual Condition (i) has occurred, divided by (ii) the total number of Accrual Days falling within such Accrual Period, provided that, if "Accrual Condition Deemed Satisfied" is specified to apply to a particular Accrual Condition (i) corresponding to such Coupon Observation Date, then the Accrual Fraction (i) for such Accrual Condition (i), and the Accrual Period corresponding to such Coupon Observation Date, shall be deemed to be one.

"**Accrual Interest Reference Rate**" means, in respect of an Accrual Condition (i) corresponding to a Coupon Observation Date and the corresponding Accrual Period and an Accrual Day falling within such Accrual Period:

(i) if the relevant Issue Terms specify a single "Interest Reference Rate" for such Accrual Condition (i), the Accrual Value for such Accrual Day of such Interest Reference Rate; or

(ii) if the relevant Issue Terms specify two "Interest Reference Rates" for such Accrual Condition (i), the difference between (i) the Accrual Value for such Accrual Day of the Interest Reference Rate specified in the relevant Issue Terms as the "Interest Reference Rate 1", minus (ii) the Accrual Value for such Accrual Day of the Interest Reference Rate specified in the relevant Issue Terms as the "Interest Reference Rate 2".

"**Accrual Participation (i)**" means, in respect of an Accrual Condition (i) corresponding to a Coupon Observation Date and the Accrual Period corresponding to such Coupon Observation Date, the amount specified in the relevant Issue Terms corresponding to such Accrual Condition (i) and Coupon Observation Date.

"**Accrual Period**" if specified to be applicable, means, in respect of a Coupon Observation Date:

(i) if the relevant Issue Terms specify the consequence of "Extension", each period commencing on the Accrual Period Start Date for such Coupon Observation Date, following adjustment of such date pursuant to the relevant Conditions (and including or excluding such Accrual Period Start Date, as specified in the relevant Issue Terms) and ending on the Accrual Period End Date for such Coupon Observation Date, following adjustment of such date pursuant to the relevant Conditions (and including or excluding such Accrual Period End Date, as specified in the relevant Issue Terms); or

(ii) if the relevant Issue Terms specify the consequence of "No Extension", each period commencing on the Accrual Period Start Date for such Coupon Observation Date, prior to any adjustment of such date pursuant to the relevant Conditions (and including or excluding such Accrual Period Start Date, as specified in the relevant Issue Terms) and ending on the Accrual Period End Date for such Coupon Observation Date, prior to any adjustment of such date pursuant to the relevant Conditions (and including or excluding such Accrual Period End Date, as specified in the relevant Issue Terms).

"**Accrual Period End Date**" means, in respect of a or the Coupon Observation Date, the date specified or described as such in the relevant Issue Terms (which date may, for the avoidance of doubt, be a Valuation Date or a or the Coupon Observation Date), which shall be the last day of the Accrual Period in respect of such Coupon Observation Date, and shall be included or excluded from the Accrual Period, as specified in the relevant Issue Terms, and such date may be adjusted in accordance with any applicable Business Day Convention specified in the relevant Issue Terms.

"**Accrual Period Start Date**" means, in respect of a or the Coupon Observation Date, the date specified or described as such in the relevant Issue Terms (which date may, for the avoidance of doubt, be a Valuation Date or a or the Coupon Observation Date), which shall be the first day of the Accrual Period in respect of such Coupon Observation Date, and shall be included or excluded from the Accrual Period, as specified in the relevant Issue Terms, and such date may be adjusted in accordance with any applicable Business Day Convention specified in the relevant Issue Terms.

"**Accrual Price**" means, in respect of any relevant day and an Underlying Asset, if the Underlying Asset(s) comprise:

(i) a single Share or Index (as applicable), the Reference Price of such Share or Index (as applicable) for such day, or, if such day is a Disrupted Day for such Share or Index (as applicable), the Reference Price of such Share or Index (as applicable) for the immediately preceding Scheduled Trading Day for such Share or Index (as applicable) that is not a Disrupted Day for such Share or Index (as applicable);

(ii) a Share Basket or Index Basket (as applicable), the Reference Price of a Share or Index (as applicable) in such Share Basket or such Index Basket (as applicable) for such day, or, if such day is a Disrupted Day for one or more Shares or Indices (as applicable) in such Share Basket

or Index Basket (as applicable), the Reference Price of such Share or Index (as applicable) for the immediately preceding Scheduled Trading Day for all Shares in such Share Basket or all Indices in such Index Basket (as applicable) that is not a Disrupted Day for any Share or Index (as applicable) in such Share Basket or such Index Basket (as applicable);

(iii) a single Commodity or Commodity Index (as applicable), the Reference Price of such Commodity or such Commodity Index (as applicable) for such day, or, if such day is a Disrupted Day for such Commodity or such Commodity Index (as applicable), the Reference Price of such Commodity or such Commodity Index (as applicable) for the immediately preceding Scheduled Commodity Business Day for such Commodity or Commodity Index (as applicable) that is not a Disrupted Day for such Commodity or such Commodity Index (as applicable);

(iv) a Commodity Basket or Commodity Index Basket, the Reference Price of a Commodity or Commodity Index Basket (as applicable) in such Commodity Basket or Commodity Index Basket (as applicable) for such day, or, if such day is a Disrupted Day for one or more Commodities or Commodity Indices (as applicable) in such Commodity Basket or Commodity Index Basket (as applicable), the Reference Price of such Commodity or such Commodity Index (as applicable) for the immediately preceding Scheduled Commodity Business Day for all Commodities or Commodity Indices (as applicable) in such Commodity Basket or Commodity Index Basket (as applicable) that is not a Disrupted Day for any Commodity or Commodity Index (as applicable) in such Commodity Basket or Commodity Index Basket (as applicable);

(v) a single FX Rate, the Exchange Rate of such FX Rate for such day, or, if an FX Linked Conditions Disruption Event for such FX Rate has occurred or is continuing on such day, the Exchange Rate of such FX Rate for the immediately preceding Publication Fixing Day for such FX Rate on which no FX Linked Conditions Disruption Event has occurred or is continuing for such FX Rate;

(vi) an FX Rate Basket, the Exchange Rate of an FX Rate in such FX Rate Basket for such day, or, if an FX Linked Conditions Disruption Event for one or more FX Rates in such FX Rate Basket has occurred or is continuing on such day, the Exchange Rate of such FX Rate for the immediately preceding Common Publication Fixing Day for such FX Rate Basket on which no FX Linked Conditions Disruption Event has occurred or is continuing for any FX Rate in such FX Rate Basket;

(vii) a single Fund, the Reference Price of such Fund for such day, or, if such day is a Fund Market Disruption Day for such Fund, the Reference Price of such Fund for the immediately preceding Fund Calculation Day for such Fund that is not a Fund Market Disruption Day for such Fund; or

(viii) a Fund Basket, the Reference Price for such Fund, or, if such day is a Fund Market Disruption Day for one or more Funds in such Fund Basket, the Reference Price of such Fund for the immediately preceding Common Fund Calculation Day for all Funds in such Fund Basket that is not a Disrupted Day for any Fund in such Fund Basket.

"**Accrual Reference Rate**" means, in respect of any relevant day, the Accrual Swap Rate or Accrual Interest Reference Rate, as specified in the relevant Issue Terms.

"**Accrual Reference Rate Cut-Off Date**" means, in respect of each or the Accrual Period and the Accrual Period End Date for such Accrual Period, the number of calendar days or Business Days falling prior to such Accrual Period End Date specified in the relevant Issue Terms.

"**Accrual Reference Rate Cut-off Period**" means, in respect of each or the Accrual Period and the Accrual Period End Date for such Accrual Period, the period commencing on, but excluding, the relevant Accrual Reference Rate Cut-Off Date and ending on, but excluding such Accrual Period End Date (if such Accrual Period End Date is excluded from such Accrual Period) or including such Accrual Period End Date (if such Accrual Period End Date is included in such Accrual Period).

"**Accrual Swap Rate**" means, in respect of an Accrual Condition (i) corresponding to a Coupon Observation Date and the corresponding Accrual Period and an Accrual Day falling within such Accrual Period:

(i) if the relevant Issue Terms specify a single "Relevant Accrual Swap Rate" for such Accrual Condition (i), the Accrual Value for such Accrual Day of such Swap Rate; or

(ii) if the relevant Issue Terms specify two "Relevant Accrual Swap Rates" for such Accrual Condition (i), the difference between (i) the Accrual Value for such Accrual Day of the Swap Rate specified in the relevant Issue Terms as the "Relevant Accrual Swap Rate 1", minus (ii) the Accrual Value for such Accrual Day of the Swap Rate specified in the relevant Issue Terms as the "Relevant Accrual Swap Rate 2".

"**Accrual Swap Rate Cut-Off Date**" means, in respect of each Accrual Period and the Accrual Period End Date for such Accrual Period, the number of calendar days or Business Days falling prior to such Accrual Period End Date specified in the relevant Issue Terms.

"**Accrual Swap Rate Cut-off Period**" means, in respect of each Accrual Period and the Accrual Period End Date for such Accrual Period, the period commencing on, but excluding, the relevant Accrual Swap Rate Cut-Off Date and ending on, but excluding such Accrual Period End Date (if such Accrual Period End Date is excluded from such Accrual Period) or including such Accrual Period End Date (if such Accrual Period End Date is included in such Accrual Period).

"**Accrual Value**" means, for any Accrual Day in an Accrual Period corresponding to a Coupon Observation Date and an Accrual Condition (i), the Reference Price for such Accrual Day of the relevant Interest Reference Rate or Swap Rate, as is applicable, corresponding to such Coupon Observation Date and Accrual Condition (i), provided that:

(i) if the relevant Issue Terms specify "Business Accrual Days" to be not applicable;

(a) subject to sub-paragraph (b) below, the Accrual Value for each Accrual Day which is not a Business Day shall be deemed to be the Reference Price of such Interest Reference Rate or Swap Rate, as is applicable, on the Business Day immediately preceding such Accrual Day;

(b) the Accrual Value for each Accrual Day falling in the Accrual Reference Rate Cut-off Period for such Accrual Period will be deemed to be the Reference Price of such Interest Reference Rate or Swap Rate, as is applicable, on the Accrual Reference Rate Cut-off Date for such Accrual Period; or

(ii) if the relevant Issue Terms specify "Business Accrual Days" to be applicable, the Accrual Value for each Accrual Day falling in the Accrual Reference Rate Cut-off Period for such Accrual Period will be deemed to be the Reference Price of such Interest Reference Rate or Swap Rate, as is applicable, on the Accrual Reference Rate Cut-off Date for such Accrual Period.

"**Aggregate Accrual Coupon**" means, in respect of a or the Coupon Observation Date and the Accrual Period corresponding to such Coupon Observation Date, a rate calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NAC}\left(\text{Accrual Participation}\ (i) \times \text{Accrual Coupon}\ (i) \times \text{Accrual Fraction}(i)\right)$$

Where "**NAC**" means, in respect of a or the Coupon Observation Date, the number of Accrual Conditions (i) specified in the relevant Issue Terms in respect of such Coupon Observation Date, or, if only one Accrual Condition is specified, one.

"**Aggregate Logarithmic Accrued Coupon**" means, in respect of the Coupon Observation Date, the sum of the Logarithmic Accrued Coupon for each Daily Coupon Observation Date.

"**Aggregate Preceding Coupon Amounts**" or "**APCA**" means, in respect of a Coupon Observation Date and the Coupon Payment Date corresponding to such Coupon Observation Date, an amount calculated by the Calculation Agent in respect of each Security as being equal to the aggregate amount of the Coupon Amount(s) (if any) paid in respect of one Security on all Coupon Payment Date(s) (if any) preceding such Coupon Payment Date, provided that if there are no preceding Coupon Payment Dates

or no Coupon Amount has been paid prior to such Coupon Payment Date, then the APCA for such Coupon Observation Date shall be zero.

"**Aggregate Preceding Digital Memory Coupon Amount (i)**" or "**APDMCA(i)**" means, in respect of a Coupon Observation Date and the Interest Period (COD) corresponding to such Coupon Observation Date, and:

(i) Digital Coupon Condition (1) for such Coupon Observation Date, the aggregate amount of the Digital Memory Coupon Amount (i) in respect of Digital Coupon Condition (1) for all Coupon Observation Date(s) (if any) preceding such Coupon Observation Date on which Digital Coupon Condition (1) has occurred;

(ii) Digital Coupon Condition (2) (if applicable) for such Coupon Observation Date, the aggregate amount of the Digital Memory Coupon Amount (i) in respect of Digital Coupon Condition (2) for all Coupon Observation Date(s) (if any) preceding such Coupon Observation Date on which Digital Coupon Condition (2) has occurred;

(iii) Digital Coupon Condition (3) (if applicable) for such Coupon Observation Date, the aggregate amount of the Digital Memory Coupon Amount (i) in respect of Digital Coupon Condition (3) for all Coupon Observation Date(s) (if any) preceding such Coupon Observation Date on which Digital Coupon Condition (3) has occurred,

provided that:

(A) if there is no preceding Coupon Observation Date on which such Digital Coupon Condition (i) has occurred, then the APDMCA(i) for such Coupon Observation Date and such Digital Coupon Condition (i) shall be zero;

(B) if "Unconditional Digital Coupons excluded from APDMCA(i)" is specified to be applicable in the relevant Issue Terms, then the APDMCA(i) in respect of each Coupon Observation Date shall exclude each Digital Memory Coupon Amount (i) (or, for the avoidance of doubt, Digital Coupon Amount (i)) corresponding to a Coupon Observation Date and Digital Coupon Condition (i) in respect of which "Unconditional Digital Coupon" is specified to apply in the relevant Issue Terms;

(C) for the avoidance of doubt, the APDMCA(i) in respect of each Coupon Observation Date shall exclude each Digital Coupon Amount (i) corresponding to a Coupon Observation Date in respect of which "Memory Coupon" is specified to be not applicable in the relevant Issue Terms.

"**Aggregate Preceding Deferred Coupon Amounts**" or "**APDCA**" means, in respect of a Coupon Observation Date, an amount calculated by the Calculation Agent in respect of each Security as being equal to the aggregate amount of each Coupon Amount (Deferred) (one or more of which may be zero) in respect of one Security and all Coupon Observation Dates (if any) preceding such Coupon Observation Date, provided that if there are no preceding Coupon Observation Dates, then the APDCA for such Coupon Observation Date shall be zero.

"**APCV**" means, in respect of the Reference Fixed Coupon Payment Date and the Coupon Reference Date corresponding to such Reference Fixed Coupon Payment Date, an amount equal to the sum of the Coupon Value in respect of each Coupon Reference Date scheduled to fall on or prior to the Coupon Reference Date corresponding to the Reference Fixed Coupon Payment Date.

"**Asset Initial Price**" has the meaning given in Payout Condition 5.

"**Averaging Date**" has the meaning given in Payout Condition 5.

"**Basket Multi-Underlying Asset Coupon Event**" means, in respect of a Coupon Observation Date (and a Basket Multi-Underlying Asset Coupon Event shall be deemed to occur in respect of such Coupon Observation Date if):

(i) if the relevant Issue Terms specify "Basket of Two Underlying Assets" to be applicable, a Basket Multi-Underlying Asset Coupon Event 1 or a Basket Multi-Underlying Asset Coupon Event 2 has occurred; or

(ii) if the relevant Issue Terms specify "Basket of Three Underlying Assets" to be applicable, a Basket Multi-Underlying Asset Coupon Event 1 or a Basket Multi-Underlying Asset Coupon Event 2 or a Basket Multi-Underlying Asset Coupon Event 3 has occurred.

"**Basket Multi-Underlying Asset Coupon Event 1**" means, in respect of a Coupon Observation Date (and a Basket Multi-Underlying Asset Coupon Event 1 is deemed to have occurred in respect of such Coupon Observation Date if), where the relevant Issue Terms specify, as applicable:

(i) "All Coupon Barrier Reference Values greater than or equal to the Coupon Barrier Level", the Coupon Barrier Reference Value of each Underlying Asset is greater than or equal to its Coupon Barrier Level; or

(ii) "All Coupon Barrier Reference Values greater than the Coupon Barrier Level", the Coupon Barrier Reference Value of each Underlying Asset is greater than its Coupon Barrier Level.

"**Basket Multi-Underlying Asset Coupon Event 2**" means, in respect of a Coupon Observation Date (and a Basket Multi-Underlying Asset Coupon Event 2 is deemed to have occurred in respect of such Coupon Observation Date if):

(i) if the relevant Issue Terms specify "Basket of Two Underlying Assets" to be applicable, and, where the relevant Issue Terms specify, as applicable:

(a) "Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level", the Coupon Barrier Reference Value of one Underlying Asset is greater than or equal to its respective Coupon Barrier Level and the Coupon Barrier Reference Value of the other Underlying Asset is less than its Coupon Barrier Level; or

(b) "Coupon Barrier Reference Value greater than the Coupon Barrier Level", the Coupon Barrier Reference Value of one Underlying Asset is greater than its respective Coupon Barrier Level and the Coupon Barrier Reference Value of the other Underlying Asset is less than or equal to its Coupon Barrier Level; or

(ii) if the relevant Issue Terms specify "Basket of Three Underlying Assets" to be applicable, and, where the relevant Issue Terms specify, as applicable:

(a) "Two Coupon Barrier Reference Values greater than or equal to the Coupon Barrier Level", the Coupon Barrier Reference Value of any two Underlying Assets is greater than or equal to its respective Coupon Barrier Level and the Coupon Barrier Reference Value of the third Underlying Asset is less than its respective Coupon Barrier Level; or

(b) "Two Coupon Barrier Reference Values greater than the Coupon Barrier Level", the Coupon Barrier Reference Value of any two Underlying Assets is greater than its respective Coupon Barrier Level and the Coupon Barrier Reference Value of the third Underlying Asset is less than or equal to its respective Coupon Barrier Level.

"**Basket Multi-Underlying Asset Coupon Event 3**" means, in respect of a Coupon Observation Date (and a Basket Multi-Underlying Asset Coupon Event 3 is deemed to have occurred in respect of such Coupon Observation Date if), and only if the relevant Issue Terms specify "Basket of Three Underlying Assets" to be applicable, where the relevant Issue Terms specify, as applicable:

(i) "One Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level", the Coupon Barrier Reference Value of one Underlying Asset only is greater than or equal to its Coupon Barrier Level; or

(ii) "One Coupon Barrier Reference Value greater than the Coupon Barrier Level", the Coupon Barrier Reference Value of one Underlying Asset only is greater than its Coupon Barrier Level.

"**Basket Multi-Underlying Asset Coupon Value 1**" means the amount specified as such in the relevant Issue Terms.

"**Basket Multi-Underlying Asset Coupon Value 2**" means the amount specified as such in the relevant Issue Terms.

"**Basket Multi-Underlying Asset Coupon Value 3**" means the amount specified as such in the relevant Issue Terms.

"**Basket Multi-Underlying Asset Coupon Amount**" means, in respect of a Coupon Observation Date, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$(CA \times BMUACV)$$

"**Basket Multi-Underlying Asset Coupon Value**" or "**BMUACV**" means, in respect of a Coupon Observation Date:

(i) if the Basket Multi-Underlying Asset Coupon Event 1 has occurred, Basket Multi-Underlying Asset Coupon Value 1; or

(ii) if the Basket Multi-Underlying Asset Coupon Event 2 has occurred, Basket Multi-Underlying Asset Coupon Value 2; or

(iii) if the Basket Multi-Underlying Asset Coupon Event 3 has occurred, Basket Multi-Underlying Asset Coupon Value 3.

"**Bloomberg Page**" has the meaning given in the FX Linked Conditions.

"**Brazilian Business Day**" means a day (other than a Saturday or a 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 of the following cities: Brasilia, São Paulo or Rio de Janeiro. For the avoidance of doubt, a day (other than a Saturday or a Sunday) shall be a Brazilian Business Day so long as 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 one (or more) of Brasilia, São Paulo or Rio de Janeiro on such day.

"**BRL FX**" means, in respect of a BRL Valuation Date, the product of (i) the EUR/USD FX Rate for such BRL Valuation Date, multiplied by (ii) the USD/BRL FX Rate for such BRL Valuation Date, as determined by the Calculation Agent.

"**BRL FX (Final)**" means the BRL FX for the Final BRL Valuation Date.

"**BRL FX (Initial)**" means the amount specified as such in the relevant Issue Terms.

"**BRL FX (IPD)**" means, in respect of an Interest Payment Date, the BRL FX for the BRL Valuation Date corresponding to such Interest Payment Date.

"**BRL PTAX or BRL09 Rate**" means, in respect of any relevant day, the BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement in two USD/BRL FX Business Days, as reported by the BRL PTAX Rate Sponsor on BRL PTAX Rate Source by approximately BRL PTAX Valuation Time on such day.

"**BRL PTAX Rate Source**" means, in respect of the BRL PTAX or BRL09 Rate, SISBACEN Data System under transaction code "PTAX-800" ("Consulta de Cambio" or Exchange Rate Inquiry), Option 5 ("Cotacões para Contabilidade" or Rates for Accounting Purposes) or such other price source, display page, screen or publication as specified in the relevant Issue Terms, or if the BRL PTAX or BRL09 Rate is not published on or announced by such price source, display page, screen or publication at the relevant time, such other successor, alternative or replacement price source, display page, screen or publication for the BRL PTAX or BRL09 Rate as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**BRL PTAX Rate Sponsor**" means, in respect of the BRL PTAX or BRL09 Rate, the Banco Central do Brasil or such other entity as specified in the relevant Issue Terms, or if the BRL PTAX or BRL09 Rate is not reported by such entity at the relevant time, such other successor or replacement entity that is responsible for reporting the BRL PTAX or BRL09 Rate, as determined by the Calculation Agent.

"**BRL PTAX Valuation Time**" means, in respect of the BRL PTAX or BRL09 Rate, 1.15 p.m., São Paulo time or such other time and place as specified in the relevant Issue Terms, or if the BRL PTAX or BRL09 Rate is not reported, published or announced by such time, such other time when the BRL PTAX or BRL09 Rate is reported, published or announced as determined by the Calculation Agent.

"**BRL Valuation Dates**" mean, in respect of each Interest Payment Date, the day falling on the Specified Number of Scheduled USD/BRL FX Business Days preceding the Scheduled Interest Payment Date on which such Interest Payment Date is scheduled to fall (and, for each BRL Valuation Date, such day shall be the "Scheduled BRL Valuation Date" corresponding to such BRL Valuation Date), subject to adjustment in accordance with FX Linked Condition 2 (*BRL FX Conditions*).

"**Business Day**" means, where the relevant Issue Terms specify "BRL FX Conditions" to be applicable, each day that is a Brazilian Business Day, a New York Business Day and a TARGET Settlement Day.

"**CA**" means the Calculation Amount.

"**Coupon Amount**" means, if the relevant Issue Terms specify:

(i) "Digital Swap Rate Coupon" to be not applicable, and:

(a) "Memory Coupon" to be applicable, in respect of a Coupon Observation Date, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$(\mathrm{CA} \times \mathrm{CV}) - \mathrm{APCA}$$

(b) "Memory Coupon" to be not applicable, in respect of a Coupon Observation Date, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$(\mathrm{CA} \times \mathrm{CV})$$

(ii) "Digital Swap Rate Coupon" to be applicable, and:

(a) "Memory Coupon" to be applicable for a Coupon Observation Date, in respect of such Coupon Observation Date and the Interest Period (COD) corresponding to such Coupon Observation Date, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{\mathrm{i}=1}^{\mathrm{NDCC}} (\text{Digital Memory Coupon Amount (i)})$$

Where:

"**Digital Memory Coupon Amount (i)**" means, in respect of a Digital Coupon Condition (i) for a Coupon Observation Date and the Interest Period (COD) corresponding to such Coupon Observation Date, an amount calculated by the Calculation Agent in accordance with the following formula:

$$Max[0; (\mathrm{CA} \times \text{Digital Coupon (i)} \times \mathrm{DCF}) - \mathrm{APDMCA(i)}$$

"**NDCC**" means, in respect of a Coupon Observation Date, the number of Digital Coupon Conditions (i) specified in the relevant Issue Terms in respect of such Coupon Observation Date;

(b) "Memory Coupon" to be not applicable for a Coupon Observation Date, in respect of such Coupon Observation Date and the Interest Period (COD) corresponding to such Coupon Observation Date, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NDCC} (\text{Digital Coupon Amount (i)})$$

Where:

"**Digital Coupon Amount (i)**" means, in respect of a Digital Coupon Condition (i) for a Coupon Observation Date and the Interest Period (COD) corresponding to such Coupon Observation Date, an amount calculated by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times \text{Digital Coupon (i)} \times \text{DCF})$$

"**NDCC**" means, in respect of a Coupon Observation Date, the number of Digital Coupon Conditions (i) specified in the relevant Issue Terms in respect of such Coupon Observation Date,

provided that, if "Deferred Conditional Coupon" is specified to be applicable in the relevant Issue Terms, the Coupon Amount shall be an amount in the Relevant Currency calculated by the Calculation Agent as the sum of each Coupon Amount (Deferred) in respect of each Coupon Observation Date preceding the Coupon Payment Date.

"**Coupon Amount (Deferred)**" means, in respect of a Coupon Observation Date, if:

(i) a Coupon Payment Event has occurred in respect of such Coupon Observation Date, and:

(c) the relevant Issue Terms specify "Memory Coupon (Deferred)" to be applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times \text{CV}) - \text{APDCA})$$

(d) the relevant Issue Terms specify "Memory Coupon (Deferred)" to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times \text{CV})$$

(ii) a Coupon Payment Event has not occurred in respect of such Coupon Observation Date, zero.

"**Coupon Barrier Asset Performance**" means, in respect of a Coupon Observation Date and an Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{(\text{Coupon Barrier Asset Price})}{(\text{Asset Initial Price})}$$

"**Coupon Barrier Asset Price**" means, in respect of a Coupon Observation Date and an Underlying Asset:

(i) if the relevant Issue Terms specify "Coupon Barrier Closing Price", the Reference Price of the Underlying Asset on such Coupon Observation Date, or

(ii) if the relevant Issue Terms specify "Coupon Barrier Average Price", the Coupon Barrier Average Price for such Coupon Observation Date in respect of the Underlying Asset.

"**Coupon Barrier Average Price**" means, in respect of a Coupon Observation Date and a Share or an Index, the arithmetic mean of the Reference Price of such Underlying Asset on each of the Coupon Barrier Averaging Dates in the Set of Coupon Barrier Averaging Dates corresponding to such Coupon Observation Date. For the purpose of determining the "Coupon Barrier Average Price" in respect of a Coupon Observation Date, the adjustments set forth in the applicable Underlying Asset Conditions that are applicable to Averaging Dates shall be deemed to apply only to those Averaging Dates included in the relevant Set of Coupon Barrier Averaging Dates for such Coupon Observation Date.

"**Coupon Barrier Averaging Date**" means, in respect of a Coupon Observation Date, each Averaging Date comprised in the Set of Coupon Barrier Averaging Dates corresponding to such Coupon Observation Date.

"**Coupon Barrier Level**" means, if the relevant Issue Terms specify:

(i) "Coupon Barrier Closing Price" or "Coupon Barrier Intraday Price" as the Coupon Barrier Reference Value corresponding to such Coupon Observation Date, in respect of an Underlying Asset and a Coupon Observation Date, the amount specified in the relevant Issue Terms as the "Coupon Barrier Level" for such Coupon Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Coupon Barrier Level" for such Coupon Observation Date corresponding to the Underlying Asset (or both); or

(ii) "Coupon Barrier Basket Value" as the Coupon Barrier Reference Value corresponding to such Coupon Observation Date, in respect of an Asset Basket and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Coupon Barrier Level" for such Coupon Observation Date; or

(iii) "Coupon Barrier Asset Performance" as the Coupon Barrier Reference Value corresponding to such Coupon Observation Date, in respect of an Underlying Asset and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Coupon Barrier Level" for such Coupon Observation Date corresponding to such Underlying Asset; or

(iv) "Digital Swap Rate Coupon" to be applicable, in respect of a Coupon Observation Date and a Digital Coupon Condition (i) corresponding to such Coupon Observation Date, the rate per annum specified as the "Coupon Barrier Level" in the relevant Issue Terms corresponding to such Digital Coupon Condition (i) and such Coupon Observation Date.

"**Coupon Barrier Level 1**" means, if the relevant Issue Terms specify:

(i) "**Coupon Barrier Closing Price**" as the Coupon Barrier Reference Value corresponding to such Coupon Observation Date, in respect of an Underlying Asset and a Coupon Observation Date, the amount specified in the relevant Issue Terms as the "Coupon Barrier Level 1" for such Coupon Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Coupon Barrier Level 1" for such Coupon Observation Date corresponding to the Underlying Asset (or both); or

(ii) "**Coupon Barrier Basket Value**" as the Coupon Barrier Reference Value corresponding to such Coupon Observation Date, in respect of an Asset Basket and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Coupon Barrier Level 1" for such Coupon Observation Date; or

(iii) "**Coupon Barrier Asset Performance**" as the Coupon Barrier Reference Value corresponding to such Coupon Observation Date, in respect of an Underlying Asset and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Coupon Barrier Level 1" for such Coupon Observation Date corresponding to such Underlying Asset; or

(iv) "**Digital Swap Rate Coupon**" to be applicable, in respect of a Coupon Observation Date and a Digital Coupon Condition (i) corresponding to such Coupon Observation Date, the rate per annum specified as the "Coupon Barrier Level 1" in the relevant Issue Terms corresponding to such Digital Coupon Condition (i) and such Coupon Observation Date.

"**Coupon Barrier Level 2**" means, if the relevant Issue Terms specify:

(i) "**Coupon Barrier Closing Price**" as the Coupon Barrier Reference Value corresponding to such Coupon Observation Date, in respect of an Underlying Asset and a Coupon Observation Date, the amount specified in the relevant Issue Terms as the "Coupon Barrier Level 2" for such Coupon Observation Date corresponding to the Underlying Asset, or a percentage of the Asset

Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Coupon Barrier Level 2" for such Coupon Observation Date corresponding to the Underlying Asset (or both); or

(ii) "**Coupon Barrier Basket Value**" as the Coupon Barrier Reference Value corresponding to such Coupon Observation Date, in respect of an Asset Basket and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Coupon Barrier Level 2" for such Coupon Observation Date; or

(iii) "**Coupon Barrier Asset Performance**" as the Coupon Barrier Reference Value corresponding to such Coupon Observation Date, in respect of an Underlying Asset and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Coupon Barrier Level 2" for such Coupon Observation Date corresponding to such Underlying Asset; or

(iv) "**Digital Swap Rate Coupon**" to be applicable, in respect of a Coupon Observation Date and a Digital Coupon Condition (i) corresponding to such Coupon Observation Date, the rate per annum specified as the "Coupon Barrier Level 2" in the relevant Issue Terms corresponding to such Digital Coupon Condition (i) and such Coupon Observation Date.

"**Coupon Barrier Observation Period**" if specified to be applicable, means, in respect of an Underlying Asset and a Coupon Observation Date:

(i) if the relevant Issue Terms specify the consequence of "Extension", each period commencing on the Coupon Observation Period Start Date in respect of such Underlying Asset corresponding to such Coupon Observation Date, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Coupon Observation Period Start Date, as specified in the relevant Issue Terms) and ending on the Coupon Observation Period End Date for such Underlying Asset corresponding to such Coupon Observation Date, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Coupon Observation Period End Date, as specified in the relevant Issue Terms); or

(ii) if the relevant Issue Terms specify the consequence of "No Extension", each period commencing on the Coupon Observation Period Start Date in respect of such Underlying Asset corresponding to such Coupon Observation Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Coupon Observation Period Start Date for such Underlying Asset, as specified in the relevant Issue Terms) and ending on the Coupon Observation Period End Date for such Underlying Asset corresponding to such Coupon Observation Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Coupon Observation Period End Date, as specified in the relevant Issue Terms),

and in each case, where the Securities relate to an Asset Basket, there shall be a separate Coupon Barrier Observation Period in respect of each Underlying Asset in the Asset Basket.

"**Coupon Cap**" means the amount specified as such in the relevant Issue Terms.

"**Coupon Currency**" means, if the relevant Issue Terms specify:

(i) "Single Currency Interest Payment" to be applicable, the First Relevant Currency or the Second Relevant Currency as specified in the relevant Issue Terms; or

(ii) "Dual Currency Interest Payment" to be applicable:

(A) if a Barrier Event (as defined in the Payout Conditions) has not occurred, the First Relevant Currency; or

(B) if a Barrier Event (as defined in the Payout Conditions) has occurred, the Second Relevant Currency.

"**Coupon Currency Calculation Amount**" means, if the relevant Issue Terms specify:

(i) "Single Currency Interest Payment" to be applicable, the First Currency Calculation Amount or the Second Currency Calculation Amount as specified in the relevant Issue Terms; or

(ii) "Dual Currency Interest Payment" to be applicable:

(A) if a Barrier Event (as defined in the Payout Conditions) has not occurred, an amount equal to the First Currency Calculation Amount; or

(B) if a Barrier Event (as defined in the Payout Conditions) has occurred, an amount equal to the Second Currency Calculation Amount.

"**Coupon Floor**" means the amount specified as such in the relevant Issue Terms.

"**Coupon Barrier Reference Value**" has, in respect of a Coupon Observation Date, the meaning determined in accordance with the following paragraphs:

(i) if the relevant Issue Terms specify "Coupon Barrier Observation Period" to be applicable, and:

(A) if "Coupon Barrier Closing Price" is specified to be applicable in the relevant Issue Terms and:

(1) where the Securities relate to a single Underlying Asset, "Coupon Barrier Reference Value" means (y) the Reference Price of the Underlying Asset on each Observation Date (closing valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Reference Price of the Underlying Asset on any Observation Date (closing valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date; or

(2) where the Securities relate to an Asset Basket, "Coupon Barrier Reference Value" means, in respect of an Underlying Asset, (y) the Reference Price of such Underlying Asset on each Observation Date (closing valuation) during the Coupon Barrier Observation Period for such Underlying Asset corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Reference Price of such Underlying Asset on any Observation Date (closing valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date; or

(B) if "Coupon Basket Value" is specified to be applicable in the relevant Issue Terms, "Coupon Barrier Reference Value" means (y) the Coupon Basket Value on each Observation Date (closing valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Coupon Basket Value on any Observation Date (closing valuation) during the Coupon Barrier Observation Period corresponding to such Autocall Observation Date;

Where:

"**Asset Initial Price (i)**" means the Asset Initial Price of each Underlying Asset (i);

"**Coupon Barrier Asset Price (i) (t)**" means, for any relevant day, the Reference Price of each Underlying Asset (i) on such relevant day;

"**Coupon Basket Value**" means, for any relevant day, an amount calculated in accordance with the following formula:

$$\sum_{i=1}^{n} \text{Weight (i)} \times \frac{\text{Coupon Barrier Assset Price (i)(t)}}{\text{Asset Initial Price (i)}}$$

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as the "Weight" or the "Weighting" in respect of an Underlying Asset (i) in the relevant Issue Terms; or

(C) if "Coupon Barrier Intraday Price" is specified to be applicable in the relevant Issue Terms and:

(1) where the Securities relate to a single Underlying Asset other than a Commodity, "Coupon Barrier Reference Value" means (y) the Asset Intraday Price of the Underlying Asset at all times on each Observation Date (intra-day valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Asset Intraday Price of the Underlying Asset at any time on any Observation Date (intra-day valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date; or

(2) where the Securities relate to an Asset Basket other than a Commodity Basket, "Coupon Barrier Reference Value" means, in respect of an Underlying Asset, (y) the Asset Intraday Price of such Underlying Asset at all times on each Observation Date (intraday valuation) during the Coupon Barrier Observation Period for such Underlying Asset corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Final Terms, the Asset Intraday Price of such Underlying Asset at any time on any Observation Date (intra-day valuation) during the Coupon Barrier Observation Period for such Underlying Asset corresponding to such Coupon Observation Date; or

(3) where the Securities relate to a single Commodity, "Coupon Barrier Reference Value" means (y) the Commodity Price of the Commodity at all times during the Observation Hours on each Observation Date (intra-day valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Commodity Price of the Commodity at any time during the Observation Hours on any Observation Date (intra-day valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date; or

(4) where the Securities relate to a Commodity Basket, "Coupon Barrier Reference Value" means, in respect of a Commodity, (y) the Commodity Price of such Commodity at all times during the Observation Hours for such Commodity on each Observation Date (intraday valuation) during the Coupon Barrier Observation Period for such Commodity corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Commodity Price of such Commodity at any time during the Observation Hours for such Commodity on any Observation Date (intra-day valuation) during the Coupon Barrier Observation Period for such Commodity corresponding to such Coupon Observation Date.

(ii) if the relevant Issue Terms do not specify "Coupon Barrier Observation Period" to be applicable or specify "Coupon Barrier Observation Period" to be not applicable, and:

(A) if "Coupon Barrier Closing Price" is specified in the relevant Issue Terms, "Coupon Barrier Reference Value" means, in respect of an Underlying Asset, the Reference Price of the Underlying Asset on such Coupon Observation Date; or

(B) if "Coupon Barrier Basket Value" is specified in the relevant Issue Terms, "Coupon Barrier Reference Value" means the sum of the weighted performance of each Underlying Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^{n} \text{Weight (i)} \times \frac{\text{Coupon Barrier Assset Price (i)}}{\text{Asset Initial Price (i)}}$$

Where:

"**Asset Initial Price (i)**" means the Asset Initial Price of each Underlying Asset (i);

"**Coupon Barrier Asset Price (i)**" means the Coupon Barrier Asset Price of each Underlying Asset (i) on the relevant Coupon Observation Date;

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as the "Weight" or the "Weighting" in respect of an Underlying Asset (i) in the relevant Issue Terms; or

(C) if "Coupon Barrier Asset Performance" is specified in the relevant Issue Terms, "Coupon Barrier Reference Value" means, in respect of an Underlying Asset, the Coupon Barrier Asset Performance of the Underlying Asset; or

(D) if "Coupon Barrier Average Price" is specified in the relevant Issue Terms in respect of a Coupon Observation Date, "Coupon Barrier Reference Value" means, in respect of an Underlying Asset, the Coupon Barrier Average Price for the relevant Coupon Observation Date of the Underlying Asset.

"**Coupon Observation Date**" means, in respect of an Underlying Asset which is:

(i) if the relevant Issue Terms specify "Dropback Security Coupon Observation Period" as applicable, each Dropback Trigger Event Date; or

(ii) if the relevant Issue Terms specify "Dropback Security Coupon Observation Period" as not applicable, in respect of an underlying which is:

(a) a Share, each Valuation Date or Averaging Date specified to be a "Coupon Observation Date" in the relevant Issue Terms; or

(b) an Index, each Valuation Date or Averaging Date specified to be a "Coupon Observation Date" in the relevant Issue Terms; or

(c) a Commodity, each Pricing Date specified to be a "Coupon Observation Date" in the relevant Issue Terms; or

(d) a Commodity Index, each Valuation Date specified to be a "Coupon Observation Date" in the relevant Issue Terms; or

(e) an FX Rate, each Valuation Date specified to be a "Coupon Observation Date" in the relevant Issue Terms; or

(f) a Fund, each Valuation Date specified to be a "Coupon Observation Date" in the relevant Issue Terms; or

(g) a Swap Rate, each date (which may be a Valuation Date, an Accrual Period End Date or other type of date specified in the relevant Issue Terms) specified to be a "Coupon Observation Date" in the relevant Issue Terms, provided that, if the relevant Issue Terms specify "Deferred Coupon Payments (Optional Redemption Date (Call))" to be applicable, "Coupon Observation Date" means the earlier of (a) the Optional Redemption Date (Call) following the Call Option Notice Date corresponding to such Optional Redemption Date (Call) in respect of which a Call Option Notice has been given, and (b) the Maturity Date; or

(h) an Interest Reference Rate, each date (which may be a Valuation Date, an Accrual Period End Date or other type of date specified in the relevant Issue Terms) specified to be a "Coupon Observation Date" in the relevant Issue Terms, provided that, if the relevant Issue Terms specify "Deferred Coupon Payments (Optional Redemption Date (Call))" to be applicable, "Coupon Observation Date" means the earlier of (a) the Optional Redemption Date (Call) following the Call Option Notice Date corresponding to such Optional Redemption Date (Call) in respect of which a Call Option Notice has been given, and (b) the Maturity Date,

provided that if a single Averaging Date, Valuation Date or Pricing Date is specified as a "Coupon Observation Date" in more than one row of the Contingent Coupon Table in the relevant Issue Terms, then each occurrence of such Averaging Date, Valuation Date or Pricing Date in the Contingent Coupon Table shall be deemed to be a separate Coupon Observation Date for the purposes of these Coupon Payout Conditions.

"**Coupon Observation Period End Date**" means, in respect of an Underlying Asset, a Coupon Payment Date and the Coupon Barrier Observation Period corresponding to the Coupon Observation Date in respect of such Coupon Payment Date, the date specified as such in the relevant Issue Terms, which shall be the last day of such Coupon Barrier Observation Period in respect of such Underlying Asset corresponding to such Coupon Observation Date, and shall be included or excluded from such Coupon Barrier Observation Period, as specified in the relevant Issue Terms.

"**Coupon Observation Period Start Date**" means, in respect of an Underlying Asset, a Coupon Payment Date and the Coupon Barrier Observation Period corresponding to the Coupon Observation Date in respect of such Coupon Payment Date, the date specified as such in the relevant Issue Terms, which shall be the first day of such Coupon Barrier Observation Period in respect of such Underlying Asset corresponding to such Coupon Observation Date, and shall be included or excluded from such Coupon Barrier Observation Period, as specified in the relevant Issue Terms.

"**Coupon Payment Date**" means (i) each date specified as such in the relevant Issue Terms, in each case, if specified in the relevant Issue Terms, subject to adjustment in accordance with the Business Day Convention as specified in the relevant Issue Terms, or (ii) in respect of a Coupon Observation Date, any of the following as specified in the relevant Issue Terms (A) such date as is specified in the relevant Issue Terms corresponding to such Coupon Observation Date, or (B) the date specified in the relevant Issue Terms to be a Coupon Payment Date scheduled to fall immediately after the date on which such Coupon Observation Date is scheduled to fall, or (C) the day falling the Specified Number of Business Day(s) after the Relevant Coupon Payment Determination Date in respect of such Coupon Observation Date, (D) the Autocall Payment Date corresponding to the Autocall Observation Date (if any) on which an Autocall Event has occurred or, if no Autocall Event has occurred on any Autocall Observation Date, the Maturity Date, or (E) if the relevant Issue Terms specify "Deferred Coupon Payments (Optional Redemption Date (Call))" to be applicable, "Coupon Payment Date" means the earlier of (a) the Optional Redemption Date (Call) following the Call Option Notice Date corresponding to such Optional Redemption Date (Call) in respect of which a Call Option Notice has been given, and (b) the Maturity Date, and for the avoidance of doubt, there shall be only one Coupon Payment Date, provided that, if the relevant Issue Terms specify:

(i) "**First Coupon Payment Date Specific Adjustment**" to be applicable in respect of any Coupon Payment Date corresponding to a Coupon Observation Date, in which case, in respect of:

(A) Securities other than Euroclear Finland Registered Instruments, such Coupon Payment Date shall be, in respect of such Coupon Observation Date, such date as is specified in the relevant Issue Terms corresponding to such Coupon Observation Date or the date

specified in the relevant Issue Terms to be a Coupon Payment Date scheduled to fall immediately after the date on which such Coupon Observation Date is scheduled to fall (each, a "**Scheduled Coupon Payment Date**"), or, if later, the later to occur of (I) the Specified Number of Business Day(s) following the Scheduled Coupon Observation Date or the Relevant Coupon Payment Determination Date (as specified in the relevant Issue Terms) corresponding to such Scheduled Coupon Payment Date, and (II) the day falling the number of Business Days equal to the Number of CPD Period Business Days after the Relevant Coupon Payment Determination Date; or

(B) Euroclear Finland Registered Instruments, such Coupon Payment Date shall be, in respect of such Coupon Observation Date, such date as is specified in the relevant Issue Terms corresponding to such Coupon Observation Date or the date specified in the relevant Issue Terms to be a Coupon Payment Date scheduled to fall immediately after the date on which such Coupon Observation Date is scheduled to fall (each, a "**Scheduled Coupon Payment Date**"), or, if later, the later to occur of (I) the Business Day on which the Euroclear Finland Registered Instruments shall be settled in accordance with Finnish Regulations, and (II) the day falling the number of Business Days equal to the Number of CPD Period Business Days after the Relevant Coupon Payment Determination Date; or

(ii) "**Second Coupon Payment Date Specific Adjustment**" to be applicable, in which case, such Coupon Payment Date shall be, in respect of such Coupon Observation Date, such date as is specified in the relevant Issue Terms corresponding to such Coupon Observation Date or the date specified in the relevant Issue Terms to be a Coupon Payment Date scheduled to fall immediately after the date on which such Coupon Observation Date is scheduled to fall (each, a "**Scheduled Coupon Payment Date**"), or, if later, the day falling the Specified Number of Business Day(s) after the Relevant Coupon Payment Determination Date.

Where "Redemption at the option of the Issuer" is specified to be applicable in the relevant Issue Terms, if the Issuer exercises its rights under the General Note Conditions or General Instrument Conditions (as applicable) to redeem the Securities on an Optional Redemption Date (Call), there shall be no Coupon Payment Date subsequent to such Optional Redemption Date (Call).

If the Autocall Payout Conditions are specified in the relevant Issue Terms to be applicable and an Autocall Event occurs on an Autocall Observation Date, then, if the relevant Issue Terms specify:

(A) "No Coupon Amount payable following Autocall Event" to be not applicable, then the Coupon Payment Date immediately following such Autocall Observation Date shall be the final Coupon Payment Date (and there shall be no further Coupon Payment Dates); or

(B) "No Coupon Amount payable following Autocall Event" to be applicable, then the Coupon Payment Date (if any) immediately preceding such Autocall Observation Date shall be the final Coupon Payment Date (and there shall be no further Coupon Payment Dates).

If "Dropback Security Coupon Observation Period" is specified as applicable in the relevant Issue Terms, the Coupon Payment Date in respect of a Coupon Observation Date shall be the Dropback Security Coupon Payment Date corresponding to such Coupon Observation Date; or

(iii) "**Coupon Payment Date Business Day Adjustment**" to be applicable, in which case, such Coupon Payment Date shall be, in respect of such Coupon Observation Date, such date as is specified in the relevant Issue Terms corresponding to such Coupon Observation Date or the date specified in the relevant Issue Terms to be a Coupon Payment Date scheduled to fall immediately after the date on which such Coupon Observation Date is scheduled to fall (each, a "**Scheduled Coupon Payment Date**"), in each case, subject to adjustment in accordance with the Business Day Convention specified as the "Coupon Payment Date Business Day Convention" in the relevant Issue Terms.

"**Coupon Payment Event**" means, in respect of a Coupon Observation Date (and a Coupon Payment Event shall be deemed to occur in respect of such Coupon Observation Date if), where the relevant Issue Terms specify, as applicable:

(i) "Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level", the Coupon Barrier Reference Value of each Underlying Asset is greater than or equal to its Coupon Barrier Level; or

(ii) "Coupon Barrier Reference Value greater than the Coupon Barrier Level", the Coupon Barrier Reference Value of each Underlying Asset is greater than its Coupon Barrier Level; or

(iii) "Coupon Barrier Reference Value less than Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2", the Coupon Barrier Reference Value of any Underlying Asset is less than its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Underlying Asset is greater than or equal to its Coupon Barrier Level 2; or

(iv) "Coupon Barrier Reference Value less than Coupon Barrier Level 1 and greater than Coupon Barrier Level 2", the Coupon Barrier Reference Value of any Underlying Asset is less than its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Underlying Asset is greater than its Coupon Barrier Level 2; or

(v) "Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2", the Coupon Barrier Reference Value of any Underlying Asset is less than or equal to its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Underlying Asset is greater than or equal to its Coupon Barrier Level 2; or

(vi) "Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than Coupon Barrier Level 2", the Coupon Barrier Reference Value of any Underlying Asset is less than or equal to its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Underlying Asset is greater than its Coupon Barrier Level 2; or

(vii) "Coupon Barrier Reference Value less than or equal to the Coupon Barrier Level", the Coupon Barrier Reference Value of each Underlying Asset is less than or equal to its Coupon Barrier Level; or

(viii) "Coupon Barrier Reference Value less than the Coupon Barrier Level", the Coupon Barrier Reference Value of each Underlying Asset is less than its Coupon Barrier Level,

provided that, in each case:

(a) if "Coupon Payment Event (Inverse)" is specified to be applicable in the relevant Issue Terms, then the "Coupon Payment Event" means, in respect of a Coupon Observation Date (and a Coupon Payment Event shall be deemed to occur in respect of such Coupon Observation Date if), where the relevant Issue Terms specify, as applicable:

(A) "Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level", the Coupon Barrier Reference Value of any Underlying Asset is greater than or equal to its Coupon Barrier Level; or

(B) "Coupon Barrier Reference Value greater than the Coupon Barrier Level", the Coupon Barrier Reference Value of any Underlying Asset is greater than its Coupon Barrier Level; or

(C) "Coupon Barrier Reference Value less than Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2", the Coupon Barrier Reference Value of each Underlying Asset is less than its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of any Underlying Asset is greater than or equal to its Coupon Barrier Level 2; or

(D) "Coupon Barrier Reference Value less than Coupon Barrier Level 1 and greater than Coupon Barrier Level 2", the Coupon Barrier Reference Value of each Underlying Asset is less than its Coupon Barrier Level 1 and the Coupon Barrier

Reference Value of any Underlying Asset is greater than its Coupon Barrier Level 2; or

(E) "Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2", the Coupon Barrier Reference Value of each Underlying Asset is less than or equal to its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of any Underlying Asset is greater than or equal to its Coupon Barrier Level 2; or

(F) "Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than Coupon Barrier Level 2", the Coupon Barrier Reference Value of each Underlying Asset is less than or equal to its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of any Underlying Asset is greater than its Coupon Barrier Level 2; or

(G) "Coupon Barrier Reference Value less than or equal to the Coupon Barrier Level", the Coupon Barrier Reference Value of any Underlying Asset is less than or equal to its Coupon Barrier Level; or

(H) "Coupon Barrier Reference Value less than the Coupon Barrier Level", the Coupon Barrier Reference Value of any Underlying Asset is less than its Coupon Barrier Level; and

(b) if "No Coupon Amount payable following Autocall Event" is specified to be applicable in the relevant Issue Terms and an Autocall Event occurs on an Autocall Observation Date falling on the relevant Coupon Observation Date, then a Coupon Payment Event shall be deemed not to have occurred on such Coupon Observation Date and no Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date.

"**Coupon Protection Level**" means the amount specified as such in the relevant Issue Terms.

"**Coupon Reference Date**" means each date specified as such in the relevant Issue Terms (such date being the "Scheduled Coupon Reference Date" for such Coupon Reference Date), provided that the Coupon Reference Date shall be subject to adjustment in accordance with the applicable Underlying Asset Conditions as if such date were a Valuation Date and the Scheduled Coupon Reference Date were a Scheduled Valuation Date.

"**Coupon Restrike Performance**" means, in respect of a Coupon Observation Date and the Underlying Asset:

(i) if the relevant Issue Terms specify "Coupon Restrike Performance 1" to be applicable, an amount calculated in accordance with the following formula:

$$\frac{\text{Coupon Reference Price (t)}}{\text{Coupon Reference Price (t} - 1)}; \text{or}$$

(ii) if the relevant Issue Terms specify "Coupon Restrike Performance 2" to be applicable, an amount calculated in accordance with the following formula:

$$\frac{\text{Coupon Reference Price (t)}}{\text{Coupon Reference Price (Initial)}}$$

Where:

"**Coupon Reference Price (t)**" means, in respect of a Coupon Observation Date, the Reference Price of the Underlying Asset on such Coupon Observation Date;

"**Coupon Reference Price (t-1)**" means, in respect of a Coupon Observation Date, the Reference Price of the Underlying Asset on the Coupon Observation Date immediately preceding such Coupon Observation Date or, if there is no preceding Coupon Observation Date, the Asset Initial Price; and

"**Coupon Reference Price (Initial)**" means the Asset Initial Price of the Underlying Asset.

"**Coupon Strike**" means the amount specified as such in the relevant Issue Terms.

"**Coupon Value**" or "**CV**" means:

(i) if "Multi-Coupon Value" and "Coupon Value Multiplier Method" are specified to be not applicable in the relevant Issue Terms, or if "Dropback Security (Coupon Payout Condition 1.7)" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Observation Date or Coupon Reference Date (as applicable), the amount specified in the relevant Issue Terms corresponding to such Coupon Observation Date or Coupon Reference Date; or

(ii) if "Multi-Coupon Value" is specified to be applicable and "Coupon Value Multiplier Method" is specified to be not applicable in the relevant Issue Terms, in respect of a Coupon Observation Date, and:

(A) if the Reference Price of each Underlying Asset on such Coupon Observation Date is greater than or equal to its respective Multi-Coupon Value Barrier Level, an amount equal to the Multi-Coupon Value 1 specified in the relevant Issue Terms corresponding to such Coupon Observation Date; or

(B) if the Reference Price of any Underlying Asset on such Coupon Observation Date is less than its Multi-Coupon Value Barrier Level and the Reference Price of each Underlying Asset on such Coupon Observation Date is greater than or equal to its respective Coupon Barrier Level, an amount equal to the Multi-Coupon Value 2 specified in the relevant Issue Terms corresponding to such Coupon Observation Date; or

(iii) if "Coupon Value Multiplier Method" is specified to be applicable and "Multi-Coupon Value" is specified to be not applicable in the relevant Issue Terms, then the Coupon Value in respect of a Coupon Observation Date shall be calculated by the Calculation Agent as the *product* of (a) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (b) the Coupon Value Multiplicand.

"**Coupon Value Multiplicand**" means the amount specified as such in the relevant Issue Terms.

"**Coupon Value Multiplier**" means, in respect of a Coupon Observation Date, the amount specified as such in the Contingent Coupon Table in the relevant Issue Terms that corresponds to such Coupon Observation Date in the Contingent Coupon Table.

"**Daily Coupon Observation Date**" means, in respect of the Coupon Observation Date and:

(i) a Share, such Coupon Observation Date and each Scheduled Trading Day that is not a Disrupted Day for such Share falling in the Daily Coupon Observation Period; or

(ii) an Index, such Coupon Observation Date and each Scheduled Trading Day that is not a Disrupted Day for such Index falling in the Daily Coupon Observation Period.

"**Daily Coupon Observation Period**" means, in respect of the Coupon Observation Date, the period commencing on, but excluding, the Daily Coupon Observation Period Start Date and ending on, and including, such Coupon Observation Date.

"**Daily Coupon Observation Period Start Date**" means, in respect of the Coupon Observation Date, the Initial Reference Date or such other date as specified in the relevant Issue Terms.

"**DCF**" means, in respect of a Fixed Coupon Amount and an Interest Period or a Coupon Observation Date and an Accrual Period or an Interest Period (COD) (as applicable), the Day Count Fraction corresponding to such Interest Period or Accrual Period or Interest Period (COD).

"**Digital Coupon Condition**" means, in respect of a Coupon Observation Date and an Interest Period (COD) corresponding to such Coupon Observation Date (and a Digital Coupon Condition shall be

deemed to occur in respect of such Coupon Observation Date if), where the relevant Issue Terms specify, as applicable:

(i) "Digital Swap Rate greater than or equal to the Coupon Barrier Level", the Digital Swap Rate for such Coupon Observation Date is greater than or equal to the Coupon Barrier Level; or

(ii) "Digital Swap Rate greater than the Coupon Barrier Level", the Digital Swap Rate for such Coupon Observation Date is greater than the Coupon Barrier Level; or

(iii) "Digital Swap Rate less than or equal to the Coupon Barrier Level", the Digital Swap Rate for such Coupon Observation Date is less than or equal to the Coupon Barrier Level; or

(iv) "Digital Swap Rate less than the Coupon Barrier Level", the Digital Swap Rate for such Coupon Observation Date is less than the Coupon Barrier Level; or

(v) "Digital Swap Rate less than Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2", the Digital Swap Rate for such Coupon Observation Date is less than the Coupon Barrier Level 1 and the Digital Swap Rate for such Coupon Observation Date is greater than or equal to the Coupon Barrier Level 2; or

(vi) "Digital Swap Rate less than Coupon Barrier Level 1 and greater than Coupon Barrier Level 2", the Digital Swap Rate for such Coupon Observation Date is less than the Coupon Barrier Level 1 and the Digital Swap Rate for such Coupon Observation Date is greater than the Coupon Barrier Level 2; or

(vii) "Digital Swap Rate less than or equal to Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2", the Digital Swap Rate for such Coupon Observation Date is less than or equal to the Coupon Barrier Level 1 and the Digital Swap Rate for such Coupon Observation Date is greater than or equal to the Coupon Barrier Level 2; or

(viii) "Digital Swap Rate less than or equal to Coupon Barrier Level 1 and greater than Coupon Barrier Level 2", the Digital Swap Rate for such Coupon Observation Date is less than or equal to the Coupon Barrier Level 1 and the Digital Swap Rate for such Coupon Observation Date is greater than the Coupon Barrier Level 2; or

(ix) "Unconditional Digital Coupon", no condition is applicable and a Digital Coupon Condition shall be automatically deemed to occur on such Coupon Observation Date.

"**Digital Coupon Condition (1)**" means, in respect of a Coupon Observation Date and the corresponding Interest Period (COD) (and a Digital Coupon Condition (1) shall be deemed to occur in respect of such Coupon Observation Date if), the Digital Coupon Condition specified in the relevant Issue Terms as the "Digital Coupon Condition (1)" corresponding to such Coupon Observation Date occurs on such Coupon Observation Date. For the avoidance of doubt, a different Digital Coupon Condition (1) may be specified in relation to different Coupon Observation Dates.

"**Digital Coupon Condition (2)**" means, in respect of a Coupon Observation Date and the corresponding Interest Period (COD) (and a Digital Coupon Condition (2) shall be deemed to occur in respect of such Coupon Observation Date if), the Digital Coupon Condition specified in the relevant Issue Terms as the "Digital Coupon Condition (2)" corresponding to such Coupon Observation Date occurs on such Coupon Observation Date. For the avoidance of doubt, a different Digital Coupon Condition (2) may be specified in relation to different Coupon Observation Dates.

"**Digital Coupon Condition (3)**" means, in respect of a Coupon Observation Date and the corresponding Interest Period (COD) (and a Digital Coupon Condition (3) shall be deemed to occur in respect of such Coupon Observation Date if), the Digital Coupon Condition specified in the relevant Issue Terms as the "Digital Coupon Condition (3)" corresponding to such Coupon Observation Date occurs on such Coupon Observation Date. For the avoidance of doubt, a different Digital Coupon Condition (3) may be specified in relation to different Coupon Observation Dates.

"**Digital Coupon Condition (i)**" means, in respect of a Coupon Observation Date and the Interest Period (COD) corresponding to such Coupon Observation Date, the Digital Coupon Condition (1), Digital Coupon Condition (2) and/or Digital Coupon Condition (3) corresponding to such Coupon Observation

Date. When used in this definition and related definitions "(i)" means a series of integers from 1 to 3, where each integer uniquely corresponds to one Digital Coupon Condition (i).

"**Digital Coupon (i)**" means, in respect of a Coupon Observation Date and a Digital Coupon Condition (i) corresponding to such Coupon Observation Date, if:

(i) such Digital Coupon Condition (i) does not occur on such Coupon Observation Date, zero; or

(ii) such Digital Coupon Condition (i) occurs on such Coupon Observation Date, an amount equal to:

(a) the interest rate specified as such in the relevant Issue Terms corresponding to such Digital Coupon Condition (i) and Coupon Observation Date; or

(b) the Rate of Interest specified in the relevant Issue Terms corresponding to such Digital Coupon Condition (i), Coupon Observation Date and Interest Period (COD) corresponding to such Coupon Observation Date, and such Rate of Interest shall be determined in accordance with General Note Condition 11 (*Floating Rate Note Conditions*) or General Instrument Condition 15 (*Floating Rate Instrument Conditions*) (as applicable), except that each reference therein and in the relevant Issue Terms to "Interest Period" shall be deemed to be a reference to "Interest Period (COD)",

provided that:

(I) a different Digital Coupon (i) may be specified for different Digital Coupon Conditions (i) corresponding to the same Coupon Observation Date in the relevant Issue Terms and/or a different Digital Coupon (i) may be specified for the same Digital Coupon Condition (i) corresponding to different Coupon Observation Dates; and

(II) if the Rate of Interest is determined in accordance with General Note Condition 11 (*Floating Rate Note Conditions*) or General Instrument Condition 15 (*Floating Rate Instrument Conditions*), then those provisions shall only be used to determine the Digital Coupon (i) and no Interest Amount(s) shall be payable in accordance with those Conditions.

"**Digital Swap Rate**" means, in respect of a Coupon Observation Date and a Digital Coupon Condition (i) corresponding to such Coupon Observation Date:

(i) if the relevant Issue Terms specify a single "Relevant Digital Swap Rate" for such Digital Coupon Condition (i) and such Coupon Observation Date, the Reference Price of such Swap Rate on such Coupon Observation Date; or

(ii) if the relevant Issue Terms specify two "Relevant Digital Swap Rates" for such Digital Coupon Condition (i), the difference between (i) the Reference Price on such Coupon Observation Date of the Swap Rate specified in the relevant Issue Terms as the "Relevant Digital Swap Rate 1", minus (ii) the Reference Price on such Coupon Observation Date of the Swap Rate specified in the relevant Issue Terms as the "Relevant Digital Swap Rate 2".

"**Dropback Security Coupon Payment Date** means, in respect of a Coupon Observation Date that is a Dropback Trigger Event Date, the day falling the Specified Number of Business Day(s) immediately after such Coupon Observation Date.

"**EUR/USD FX Rate**" means, in respect of any relevant day, the official mid EUR/USD exchange rate, expressed as the amount of USD per EUR 1.00, published by WM Performance Services Company Plc (such other successor or replacement entity that is responsible for reporting such official mid EUR/USD exchange rate, as determined by the Calculation Agent) at or around 4.00 p.m., London time (or such other time when such official mid EUR/USD exchange rate is reported, as determined by the Calculation Agent), on such day, and which is published on the Specified Refinitiv Screen and the Specified Bloomberg Page for such day, provided that (i) if the exchange rate published on the Specified Refinitiv Screen and Specified Bloomberg Page is different, the EUR/USD FX Rate for such day shall be the exchange rate published for such day on the Specified Refinitiv Screen, (ii) if the exchange rate is published for such day on the Specified Refinitiv Screen or Specified Bloomberg Page, but not both, the

EUR/USD FX Rate shall be such published exchange rate, and (iii) if such exchange rate is neither published for such day on the Specified Refinitiv Screen nor on the Specified Bloomberg Page, then the EUR/USD FX Rate for such day shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"**Final BRL Valuation Date**" means the BRL Valuation Date in respect of the Interest Payment Date falling on the Maturity Date.

"**Fixed Coupon Payment Date**" means, in respect of a Coupon Reference Date, any of the following as specified in the relevant Issue Terms: (A) such date as is specified in the relevant Issue Terms corresponding to such Coupon Reference Date, or (B) the date specified in the relevant Issue Terms to be a Fixed Coupon Payment Date scheduled to fall immediately after the date on which such Coupon Reference Date is scheduled to fall, or (C) the day falling the Specified Number of Business Day(s) after the Relevant Fixed Coupon Payment Determination Date in respect of such Coupon Reference Date, provided that, if the relevant Issue Terms specify:

(i) "**First Fixed Coupon Payment Date Specific Adjustment**" to be applicable in respect of any Fixed Coupon Payment Date corresponding to a Coupon Reference Date, in which case, in respect of:

(A) Securities other than Euroclear Finland Registered Instruments, such Fixed Coupon Payment Date shall be, in respect of such Coupon Reference Date, such date as is specified in the relevant Issue Terms corresponding to such Coupon Reference Date or the date specified in the relevant Issue Terms to be a Fixed Coupon Payment Date scheduled to fall immediately after the date on which such Coupon Reference Date is scheduled to fall (each, a "**Scheduled Fixed Coupon Payment Date**"), or, if later, the later to occur of (I) the Specified Number of Business Day(s) following the Scheduled Coupon Reference Date or the Relevant Fixed Coupon Payment Determination Date (as specified in the relevant Issue Terms) corresponding to such Scheduled Fixed Coupon Payment Date, and (II) the day falling the number of Business Days equal to the Number of FCPD Period Business Days after the Relevant Fixed Coupon Payment Determination Date; or

(B) Euroclear Finland Registered Instruments, such Fixed Coupon Payment Date shall be, in respect of such Coupon Reference Date, such date as is specified in the relevant Issue Terms corresponding to such Coupon Reference Date or the date specified in the relevant Issue Terms to be a Fixed Coupon Payment Date scheduled to fall immediately after the date on which such Coupon Reference Date is scheduled to fall (each, a "**Scheduled Fixed Coupon Payment Date**"), or, if later, the later to occur of (I) the Business Day on which the Euroclear Finland Registered Instruments shall be settled in accordance with Finnish Regulations, and (II) the day falling the number of Business Days equal to the Number of FCPD Period Business Days after the Relevant Fixed Coupon Payment Determination Date; or

(ii) "Second Fixed Coupon Payment Date Specific Adjustment" to be applicable, in which case, such Fixed Coupon Payment Date shall be, in respect of such Coupon Reference Date, such date as is specified in the relevant Issue Terms corresponding to such Coupon Reference Date or the date specified in the relevant Issue Terms to be a Fixed Coupon Payment Date scheduled to fall immediately after the date on which such Coupon Reference Date is scheduled to fall (each, a "**Scheduled Fixed Coupon Payment Date**"), or, if later, the day falling the Specified Number of Business Day(s) after the Relevant Fixed Coupon Payment Determination Date.

Where "Redemption at the option of the Issuer" is specified to be applicable in the relevant Issue Terms, if the Issuer exercises its rights under the General Note Conditions or General Instrument Conditions (as applicable) to redeem the Securities on an Optional Redemption Date (Call), there shall be no Fixed Coupon Payment Date subsequent to such Optional Redemption Date (Call).

If the Autocall Payout Conditions are specified in the relevant Issue Terms to be applicable and an Autocall Event occurs on an Autocall Observation Date, then, if the relevant Issue Terms specify:

(A) "No Coupon Amount payable following Autocall Event" to be not applicable, then the Fixed Coupon Payment Date immediately following such Autocall Observation Date shall be the final Fixed Coupon Payment Date (and there shall be no further Fixed Coupon Payment Dates); or

(B) "No Coupon Amount payable following Autocall Event" to be applicable, then the Fixed Coupon Payment Date (if any) immediately preceding such Autocall Observation Date shall be the final Fixed Coupon Payment Date (and there shall be no further Fixed Coupon Payment Dates).

"**FX (Initial)**" means the amount specified as such in the relevant Issue Terms.

"**FX (IPD)**" means, in respect of an Interest Payment Date, the Exchange Rate in respect of the Valuation Date corresponding to such Interest Payment Date.

"**Inflation Performance**" has the meaning given in Inflation Linked Condition 7 (*Definitions*).

"**Initial Closing Price**" has the meaning given in Payout Condition 5.

"**Initial Price**" has the meaning given in Payout Condition 5.

"**Interest Payment Date**" means, if the relevant Issue Terms specify:

(i) "BRL FX Conditions" to be applicable, the Maturity Date and each of the later to occur of (A) each Scheduled Interest Payment Date (other than the Scheduled Maturity Date), subject to adjustment in accordance with the Business Day Convention and (B) the Specified Number of Business Days following the BRL Valuation Date scheduled to fall a Specified Number of Scheduled USD/BRL FX Business Days prior to such Scheduled Interest Payment Date; or

(ii) "FX Security Conditions" to be applicable, in respect of: (A) each Valuation Date (other than the Valuation Date falling on the Final Reference Date), the date as set forth in the "Valuation and Interest Payment Date Table" in the column entitled "Interest Payment Date" in the row corresponding to the date specified in the column entitled "Valuation Date" on which such Valuation Date is scheduled to fall, (each, a "**Scheduled Interest Payment Date**"), provided that if such Valuation Date is adjusted in accordance with the Conditions, the Interest Payment Date will instead be the day that falls on the Relevant Number of Business Day(s) after such Valuation Date, and (B) the Valuation Date falling on the Final Reference Date, the Maturity Date.

"**Interest Period (COD)**" means, if the relevant Issue Terms specify "Digital Swap Rate Coupon" to be applicable, in respect of a Coupon Observation Date, the Interest Period for which the Interest Period Start Date and the Interest Period End Date correspond to such Coupon Observation Date, as specified in the relevant Issue Terms.

"**Issue Price**" means, if the relevant Issue Terms specify:

(i) "BRL FX Conditions" to be applicable, the amount specified as such in the relevant Issue Terms ("**BRL Issue Price**"), and if the relevant Issue Terms specify "Issue Price FX Conversion" to be applicable, the BRL Issue Price in respect of the Aggregate Nominal Amount shall be paid in EUR, being an amount determined by the Calculation Agent to be equal to the quotient of the Aggregate Nominal Amount divided by the BRL FX (Initial) and if specified in the relevant Issue Terms, shall be such EUR amount as specified in the relevant Issue Terms as the "**EUR Issue Price**";

(ii) "FX Security Conditions" to be applicable, the amount specified as such in the relevant Issue Terms ("**Security Currency Issue Price**"), and if the relevant Issue Terms specify "Issue Price FX Conversion" to be applicable, the Security Currency Issue Price in respect of the Aggregate Nominal Amount shall be paid in the Relevant Currency, being an amount determined by the Calculation Agent to be equal to the quotient of the Aggregate Nominal Amount divided by the FX (Initial) and if specified in the relevant Issue Terms, shall be such amount in the Relevant Currency as specified in the relevant Issue Terms as the "Relevant Currency Issue Price".

"**k**" means, in respect of a Coupon Observation Date, such amount as is specified in the relevant Issue Terms as "k" for such Coupon Observation Date.

"**k(inf)**" means such amount as is specified in the relevant Issue Terms.

"**Logarithmic Accrued Coupon**" means, in respect of the Coupon Observation Date and each Daily Coupon Observation Date for such Coupon Observation Date:

(i) if (a) the Daily Coupon Reference Price (t) of the relevant Underlying Asset for such Daily Coupon Observation Date is below the Accrual Barrier Level (Upper) and above the Accrual Barrier Level (Lower), and (b) the Daily Coupon Reference Price (t-1) of the relevant Underlying Asset for such Daily Coupon Observation Date is below the Accrual Barrier Level (Upper) and above the Accrual Barrier Level (Lower), an amount calculated in accordance with the following formula:

$$\ln\left(\frac{\text{Daily Coupon Reference Price (t)}}{\text{Daily Coupon Reference Price (t}-1)}\right)^2 \text{;or}$$

(ii) if (a) the Daily Coupon Reference Price (t) of the relevant Underlying Asset for such Daily Coupon Observation Date is at or above the Accrual Barrier Level (Upper) and/or at or below the Accrual Barrier Level (Lower), and/or (b) the Daily Coupon Reference Price (t-1) of the relevant Underlying Asset for such Daily Coupon Observation Date is at or above the Accrual Barrier Level (Upper) and/or at or below the Accrual Barrier Level (Lower), zero.

Where:

"**Accrual Barrier Level (Lower)**" means, in respect of an Underlying Asset and the Coupon Observation Date, the amount specified in the relevant Issue Terms as the "Accrual Barrier Level (Lower)" for such Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Accrual Barrier Level (Lower)" corresponding to the Underlying Asset (or both);

"**Accrual Barrier Level (Upper)**" means, in respect of an Underlying Asset and the Coupon Observation Date, the amount specified in the relevant Issue Terms as the "Accrual Barrier Level (Upper)" for such Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Accrual Barrier Level (Upper)" corresponding to the Underlying Asset (or both);

"**Daily Coupon Reference Price (t)**" means, in respect of the Coupon Observation Date and a Daily Coupon Observation Date for such Coupon Observation Date, the Reference Price of the Underlying Asset on such Daily Coupon Observation Date;

"**Daily Coupon Reference Price (t-1)**" means, in respect of the Coupon Observation Date and a Daily Coupon Observation Date (being the "**Relevant Daily Coupon Observation Date**") for such Coupon Observation Date, the Reference Price of the Underlying Asset on the Daily Coupon Observation Date immediately preceding such Relevant Daily Coupon Observation Date, provided that, if the Relevant Daily Coupon Observation Date is the first Daily Coupon Observation Date following the Daily Coupon Observation Period Start Date, the "Daily Coupon Reference Price (t-1)" shall be the Asset Initial Price for the Underlying Asset; and

"**ln**" means the natural logarithm.

"**Multi-Coupon Value 1**" means, in respect of a Coupon Observation Date, the amount specified in the relevant Issue Terms corresponding to such Coupon Observation Date.

"**Multi-Coupon Value 2**" means, in respect of a Coupon Observation Date, the amount specified in the relevant Issue Terms corresponding to such Coupon Observation Date.

"**Multi-Coupon Value Barrier Level**" means, in respect of an Underlying Asset and a Coupon Observation Date, the amount specified in the relevant Issue Terms as the "Multi-Coupon Value Barrier

Level" for such Coupon Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Multi-Coupon Value Barrier Level" for such Coupon Observation Date corresponding to the Underlying Asset (or both).

"**New York Business Day**" means a day (other than a Saturday or a 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 New York City.

"**Number of CPD Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Coupon Observation Date corresponding to the relevant Coupon Observation Date and ending on, and including, the corresponding Scheduled Coupon Payment Date in respect of such Coupon Observation Date, as determined by the Calculation Agent.

"**Number of FCPD Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Coupon Reference Date corresponding to the relevant Coupon Reference Date and ending on, and including, the corresponding Scheduled Fixed Coupon Payment Date in respect of such Coupon Reference Date, as determined by the Calculation Agent.

"**Rate**" means an amount specified as such in the relevant Issue Terms.

"**Refinitiv Screen**" has the meaning given in the FX Linked Conditions

"**Relevant Coupon Payment Determination Date**" means, in respect of a Coupon Observation Date corresponding to a Scheduled Coupon Payment Date, the Latest Reference Date in respect of such Coupon Observation Date, such Coupon Observation Date, the Last Coupon Barrier Averaging Date for such Coupon Observation Date, the Latest Reference Date in respect of Last Coupon Barrier Averaging Date (provided that (i) for Share Linked Securities which are specified in the relevant Issue Terms to relate to a Share Basket, and for which "Modified Postponement" is specified to apply to the relevant Averaging Reference Dates, or (ii) for Index Linked Securities which are specified in the relevant Issue Terms to relate to an Index Basket, and for which "Modified Postponement" is specified to apply to the relevant Averaging Reference Dates, the "Latest Reference Date in respect of Last Coupon Barrier Averaging Date" shall mean the Averaging Date that falls latest in time after all adjustments (if any) under the Share Linked Conditions or the Index Linked Conditions (as applicable) for all the Shares in such Share Basket or all the Indices in such Index Basket, as is applicable), or such other date specified as such, each as may be specified in the relevant Issue Terms.

"**Relevant Fixed Coupon Payment Determination Date**" means, in respect of a Coupon Reference Date corresponding to a Scheduled Fixed Coupon Payment Date, the Latest Reference Date in respect of such Coupon Reference Date (where the definition of the "Latest Reference Date" in the applicable Underlying Asset Conditions shall be applied to the Coupon Reference Date as if such Coupon Reference Date were a Valuation Date), such Coupon Reference Date or such other date specified as such, each as may be specified in the relevant Issue Terms.

"**Relevant Number of Business Day(s)**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Valuation Date corresponding to a Valuation Date and ending on, and including, the corresponding Scheduled Interest Payment Date in respect of such Valuation Date, as determined by the Calculation Agent.

"**Scheduled Coupon Observation Date**" means the original date on which a Coupon Observation Date is scheduled to fall, prior to any adjustments pursuant to the applicable Underlying Asset Conditions.

"**Scheduled Interest Payment Date**" means each date specified as such in the relevant Issue Terms.

"**Scheduled USD/BRL FX Business Day**" means each USD/BRL FX Business Day and each day that would have been a USD/BRL FX Business Day (but which is not a USD/BRL FX Business Day only on account of it being an Unscheduled Holiday).

"**Scheduled Valuation Date**" in respect of an FX Rate, has the meaning given in the FX Linked Conditions.

"**Set of Coupon Barrier Averaging Dates**" shall be, in respect of a Coupon Observation Date and:

(i) a Share:

(A) if the relevant Issue Terms specify "Set of Coupon Barrier Averaging Dates" to be applicable but does not specify "Coupon Barrier Averaging Dates (Discrete)" as applicable in respect of such Coupon Observation Date, the date on which such Coupon Observation Date is scheduled to fall (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date, provided that, for Share Linked Securities which are specified in the relevant Issue Terms to relate to a Share Basket, if the relevant Issue Terms specify that "Common Scheduled Trading Days" are applicable for the "Set of Coupon Barrier Averaging Dates", the date on which such Coupon Observation Date is scheduled to fall (or, if such date is not a Common Scheduled Trading Day, the next following Common Scheduled Trading Day), and each of the Specified Number of Common Scheduled Trading Days immediately following such date; or

(B) if the relevant Issue Terms specify "Set of Coupon Barrier Averaging Dates" to be applicable and specifies "Coupon Barrier Averaging Dates (Discrete)" as applicable in respect of such Coupon Observation Date, the dates (which may include such Coupon Observation Date) specified in the relevant Issue Terms to be the "Set of Coupon Barrier Averaging Dates" for such Coupon Observation Date; or

(ii) an Index:

(A) if the relevant Issue Terms specify "Set of Coupon Barrier Averaging Dates" to be applicable but does not specify "Coupon Barrier Averaging Dates (Discrete)" as applicable in respect of such Coupon Observation Date, the date on which such Coupon Observation Date is scheduled to fall (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date, provided that, for Index Linked Securities which are specified in the relevant Issue Terms to relate to an Index Basket, if the relevant Issue Terms specify that "Common Scheduled Trading Days" are applicable for the "Set of Coupon Barrier Averaging Dates", the date on which such Coupon Observation Date is scheduled to fall (or, if such date is not a Common Scheduled Trading Day, the next following Common Scheduled Trading Day), and each of the Specified Number of Common Scheduled Trading Days immediately following such date; or

(B) if the relevant Issue Terms specify "Set of Coupon Barrier Averaging Dates" to be applicable and specifies "Coupon Barrier Averaging Dates (Discrete)" as applicable in respect of such Coupon Observation Date, the dates (which may include such Coupon Observation Date) specified in the relevant Issue Terms to be the "Set of Coupon Barrier Averaging Dates" for such Coupon Observation Date.

Each date comprised in the Set of Coupon Barrier Averaging Dates for a Coupon Observation Date shall be an Averaging Date, and the adjustments under the Conditions applicable to Averaging Date, as specified in the applicable Issue Terms, shall apply to such Averaging Dates in such Set of Coupon Barrier Averaging Dates. In respect of each Set of Coupon Barrier Averaging Dates and an Underlying Asset, the Coupon Barrier Averaging Date (after any adjustments pursuant to the applicable Underlying Asset Conditions) falling latest in time shall be the "**Last Coupon Barrier Averaging Date**" in respect of such Set of Coupon Barrier Averaging Dates and such Underlying Asset.

"**Specified Bloomberg Page**" means the Bloomberg Page specified as such in the relevant Issue Terms.

"**Specified Number**" means in respect of a Coupon Observation Date, a number of Scheduled Trading Days, or Common Scheduled Trading Days specified in the relevant Issue Terms in respect of such Coupon Observation Date (as applicable).

"**Specified Number of Business Days**" means the number of Business Days specified as such in the relevant Issue Terms.

"**Specified Number of Scheduled USD/BRL FX Business Days**" means the number of Scheduled USD/BRL FX Business Days specified as such in the relevant Issue Terms.

"**Specified Refinitiv Screen**" means the Refinitiv Screen specified as such in the relevant Issue Terms.

"**Spread**" means the amount specified as such in the relevant Issue Terms.

"**Underlying Asset Table**" means the table specified as such in relevant Issue Terms.

"**Underlying Floor**" means the amount specified as such in the relevant Issue Terms.

"**Unscheduled Holiday**" means a day that is not a USD/BRL FX Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m., local time, in any of São Paulo, Rio de Janeiro or Brasilia two Brazilian Business Days prior to such day.

"**USD/BRL FX Business Day**" means, in respect of the USD/BRL FX Rate, each day that is both a Brazilian Business Day and a New York Business Day.

"**USD/BRL FX Rate**" means, in respect of a BRL Valuation Date, the BRL PTAX or BRL09 Rate for such BRL Valuation Date, subject to adjustment in accordance with the FX Linked Condition 2 (*BRL FX Conditions*).

"**Valuation Date**" in respect of an FX Rate, has the meaning given in the FX Linked Conditions.

2.2 **Interpretation**

(i) If the relevant Securities are Notes, each reference in these Coupon Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Note equal to the Calculation Amount".

(ii) If the relevant Securities are Instruments and "Trading in Nominal" is specified to be applicable in the relevant Issue Terms, and if:

(A) "Non-standard Securities Format" is specified to be not applicable in the relevant Issue Terms, each reference in these Coupon Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Certificate equal to the Calculation Amount" in the case of Certificates, or "each nominal amount of each Warrant equal to the Calculation Amount" in the case of Warrants; or

(B) "Non-standard Securities Format" is specified to be applicable in the relevant Issue Terms, each reference in these Coupon Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Calculation Amount)" in the case of Certificates or "each Warrant (of the Calculation Amount)" in the case of Warrants and each reference to "Aggregate Nominal Amount" shall be a reference to "Aggregate Amount".

(iii) Capitalised terms used but not defined in these Coupon Payout Conditions will have the meanings given to them in the General Note Conditions or the General Instrument Conditions.

(iv) Any reference to a "date" in the Conditions shall be construed as a reference to a particular Valuation Date, Initial Valuation Date, Averaging Date, Initial Averaging Date or any other type of date that is defined in the Conditions (as the context may require), if so specified in the relevant Issue Terms.

## AUTOCALL PAYOUT CONDITIONS

The following conditions (the "**Autocall Payout Conditions**") shall apply to all Securities other than PSL Notes and Credit Linked Securities (unless otherwise specified in the Autocall Payout Conditions below), and to the extent provided in the Autocall Payout Conditions below, each sub-paragraph thereof shall apply where specified to be applicable in the relevant Issue Terms.

### 1. Autocall

### 1.1 Autocall Event

If "Autocall Payout Conditions" are specified to be applicable in the relevant Issue Terms and the Calculation Agent determines that an Autocall Event in respect of any Autocall Observation Date has occurred (i) if such Security is an Instrument, upon the exercise or deemed exercise of such Security by a Holder pursuant to the Conditions, the Issuer shall pay the Autocall Event Amount on the Autocall Payment Date corresponding to such Autocall Observation Date, or (ii) if such Security is a Note, the Issuer shall redeem each Security on the Autocall Payment Date corresponding to such Autocall Observation Date by payment of the Autocall Event Amount.

### 1.2 Simultaneous Autocall Observation Dates

Notwithstanding Autocall Payout Condition 1.1, if "Simultaneous Autocall Conditions" is specified to be applicable in the relevant Issue Terms and more than one Autocall Event has occurred on Autocall Observation Dates that fall on the same Valuation Date or Pricing Date ("**Simultaneous Autocall Observation Dates**"), then the Autocall Event Amount payable pursuant to Autocall Payout Condition 1.1 in respect of each Security on the Autocall Payment Date corresponding to such Simultaneous Autocall Observation Dates shall be, if the relevant Issue Terms specify:

(i) "**Aggregate Autocall Event Amounts**" to be applicable, the sum of the Autocall Event Amounts that would, but for this Autocall Payout Condition 1.2, have been payable in respect of each Simultaneous Autocall Observation Date on which an Autocall Event has occurred under Autocall Payout Condition 1.1;

(ii) "**Highest Autocall Event Amount**" to be applicable, the highest of the Autocall Event Amounts that would, but for this Autocall Payout Condition 1.2, have been payable in respect of each Simultaneous Autocall Observation Date on which an Autocall Event has occurred under Autocall Payout Condition 1.1;

(iii) "**Lowest Autocall Event Amount**" to be applicable, the lowest of the Autocall Event Amounts that would, but for this Autocall Payout Condition 1.2, have been payable in respect of each Simultaneous Autocall Observation Date on which an Autocall Event has occurred under Autocall Payout Condition 1.1;

(iv) "**Average Autocall Event Amount**" to be applicable, the arithmetic mean of the Autocall Event Amounts that would, but for this Autocall Payout Condition 1.2, have been payable in respect of each Simultaneous Autocall Observation Date on which an Autocall Event has occurred under Autocall Payout Condition 1.1,

provided that, in each case, if an Autocall Event occurs on only one of the Simultaneous Autocall Observation Dates, then the Autocall Event Amount payable in respect of each Security on the Autocall Payment Date corresponding to such Simultaneous Autocall Observation Dates shall be equal to the Autocall Event Amount that would, but for this Autocall Payout Condition 1.2, have been payable in respect of such Simultaneous Autocall Observation Date on which an Autocall Event has occurred under Autocall Payout Condition 1.1.

For the avoidance of doubt:

(A) this Autocall Payout Condition 1.2 does not apply in respect of Autocall Observation Dates that are not Simultaneous Autocall Observation Dates;

(B) only one Autocall Event Amount shall be payable in respect of each Security on the Autocall Payment Date corresponding to Simultaneous Autocall Observation Dates on which an Autocall Event has occurred.

2. **Definitions and Interpretation**

2.1 **Definitions**

"**Autocall Asset Comparative Price Observation Date**" means, in respect of an Underlying Asset, the Valuation Date specified as such in the relevant Issue Terms.

"**Autocall Asset Comparative Performance**" means, in respect of an Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Autocall Asset Comparative Price}}{\text{Asset Initial Price}}$$

"**Autocall Asset Comparative Price**" means, in respect of an Underlying Asset, the Reference Price of such Underlying Asset on the Autocall Asset Comparative Price Observation Date."

"**Asset Basket**" has the meaning given in Payout Condition 5.

"**Asset Initial Price**" has the meaning given in Payout Condition 5.

"**Averaging Date**" has the meaning given in Payout Condition 5.

"**Autocall Asset Performance**" means, in respect of an Autocall Observation Date and an Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Autocall Asset Price}}{\text{Asset Initial Price}}$$

"**Autocall Asset Price**" means, in respect of an Autocall Observation Date and an Underlying Asset: (i) if the relevant Issue Terms specify "Autocall Closing Price", the Reference Price of the Underlying Asset on such Autocall Observation Date, or (ii) if the relevant Issue Terms specify "Autocall Average Price", the Autocall Average Price for such Autocall Observation Date in respect of the Underlying Asset.

"**Autocall Average Price**" means, in respect of an Autocall Observation Date and:

(i) a Share, an Index, a Commodity Index or a Fund, the arithmetic mean of the Reference Price of such Underlying Asset on each of the Autocall Averaging Dates in the Set of Autocall Averaging Dates corresponding to such Autocall Observation Date;

(ii) a Commodity, the arithmetic mean of the Commodity Reference Price of the Commodity on each of the Autocall Pricing Dates in the Set of Autocall Pricing Dates corresponding to such Autocall Observation Date.

For the purpose of determining the "Autocall Average Price" in respect of an Autocall Observation Date, the adjustments set forth in the applicable Underlying Asset Conditions that are applicable to Averaging Dates shall be deemed to apply only to those Averaging Dates included in the relevant Set of Autocall Averaging Dates for such Autocall Observation Date.

"**Autocall Averaging Date**" means, in respect of an Autocall Observation Date, each Averaging Date comprised in the Set of Autocall Averaging Dates corresponding to such Autocall Observation Date.

"**Autocall Basket Performance**" means, in respect of each Autocall Observation Date, an amount determined by the Calculation Agent as the sum of the Autocall Weighted Underlying Performance of each Underlying Asset in the Asset Basket for such Autocall Observation Date.

"**Autocall Best Performing Asset**" means, in respect of an Autocall Observation Date, the Underlying Asset with the highest Autocall Asset Performance for such Autocall Observation Date, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same highest Autocall Asset Performance for such Autocall Observation Date, then the Calculation Agent shall determine in its

sole and absolute discretion which of such Underlying Assets shall be the Autocall Best Performing Asset for such Autocall Observation Date, and such Underlying Asset as so selected shall be deemed the Autocall Best Performing Asset for such Autocall Observation Date.

"**Autocall Event**" means, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to occur in respect of such Autocall Observation Date if), where the relevant Issue Terms specify, as applicable:

(i) "Autocall Reference Value greater than or equal to the Autocall Level", the Autocall Reference Value of each Underlying Asset is greater than or equal to its Autocall Level for such Autocall Observation Date, to such Autocall Observation Date or if "Autocall Event (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Issue Terms, the Autocall Reference Value of any Underlying Asset is greater than or equal to its Autocall Level for such Autocall Observation Date; or

(ii) "Autocall Reference Value greater than the Autocall Level", the Autocall Reference Value of each Underlying Asset is greater than its Autocall Level for such Autocall Observation Date; or if "Autocall Event (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Issue Terms, the Autocall Reference Value of any Underlying Asset is greater than its Autocall Level for such Autocall Observation Date; or

(iii) "Autocall Reference Value less than or equal to the Autocall Level", the Autocall Reference Value of each Underlying Asset is less than or equal to its Autocall Level for such Autocall Observation Date; or if "Autocall Event (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Issue Terms, the Autocall Reference Value of any Underlying Asset is less than or equal to its Autocall Level for such Autocall Observation Date; or

(iv) "Autocall Reference Value less than the Autocall Level", the Autocall Reference Value of each Underlying Asset is less than its Autocall Level for such Autocall Observation Date; if "Autocall Event (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Issue Terms, the Autocall Reference Value of any Underlying Asset is less than its Autocall Level for such Autocall Observation Date; or

(v) "Best-of Autocall Reference Value greater than or equal to its Autocall Level", the Autocall Reference Value of the Autocall Best Performing Asset for such Autocall Observation Date is greater than or equal to its Autocall Level for such Autocall Observation Date; or

(vi) "Best-of Autocall Reference Value greater than its Autocall Level", the Autocall Reference Value of the Autocall Best Performing Asset for such Autocall Observation Date is greater than its Autocall Level for such Autocall Observation Date; or

(vii) "Best-of Autocall Reference Value less than or equal to its Autocall Level", the Autocall Reference Value of the Autocall Best Performing Asset for such Autocall Observation Date is less than or equal to its Autocall Level for such Autocall Observation Date; or

(viii) "Best-of Autocall Reference Value less than its Autocall Level", the Autocall Reference Value of the Autocall Best Performing Asset for such Autocall Observation Date is less than its Autocall Level for such Autocall Observation Date; or

(ix) "Worst-of Autocall Reference Value less than or equal to its Autocall Level", the Autocall Reference Value of the Autocall Worst Performing Asset for such Autocall Observation Date is less than or equal to its Autocall Level for such Autocall Observation Date; or

(x) "Worst-of Autocall Reference Value less than its Autocall Level", the Autocall Reference Value of the Autocall Worst Performing Asset for such Autocall Observation Date is less than its Autocall Level for such Autocall Observation Date; or

(xi) "Worst-of Autocall Reference Value greater than or equal to its Autocall Level", the Autocall Reference Value of the Autocall Worst Performing Asset for such Autocall Observation Date is greater than or equal to its Autocall Level for such Autocall Observation Date; or

(xii) "Worst-of Autocall Reference Value greater than its Autocall Level", the Autocall Reference Value of the Autocall Worst Performing Asset for such Autocall Observation Date is greater than its Autocall Level for such Autocall Observation Date;

(xiii) "Targeted Accrual Autocall 1", the sum of the Coupon Amounts payable in respect of one Security on the Coupon Payment Dates corresponding to the Coupon Observation Dates falling on or prior to such Autocall Observation Date is greater than or equal to the TARN Amount; or

(xiv) "Targeted Accrual Autocall 2", the Targeted Accrual Accumulated Interest in respect of the Interest Period(s) or Interest Period(s) (COD), as is applicable, falling in the Targeted Accrual Autocall Lookback Period for such Autocall Observation Date is greater than or equal to the Target Interest. The Autocall Payment Date scheduled to fall immediately after the date on which such Autocall Observation Date is scheduled to fall shall be deemed to be the corresponding Autocall Payment Date for the purposes of the Conditions.

In respect of a Security which is (i) an Instrument, an Autocall Event shall be construed as an Automatic Early Exercise Event, or (ii) a Note, an Autocall Event shall be construed as an Automatic Early Redemption Event.

"**Autocall Event Amount**" means, in respect of each Security and an Autocall Observation Date in respect of which an Autocall Event has occurred, where:

(i) the relevant Issue Terms do not specify "Daily Autocall Event Amount", "Autocall Floored Weighted Basket", "Autocall Multiplier Method", "Autocall Floored Performance Method" or "Autocall Floored Single Asset Multiplier Performance Amount" to be applicable, the amount specified in the relevant Issue Terms in respect of such Autocall Observation Date; or

(ii) the relevant Issue Terms specify "Daily Autocall Event Amount" as applicable, the Daily Autocall Event Amount in respect of such Autocall Observation Date; or

(iii) the relevant Issue Terms specify "Autocall Floored Weighted Basket" as applicable, the Autocall Floored Weighted Basket Event Amount in respect of such Autocall Observation Date; or

(iv) the relevant Issue Terms specify "Autocall Multiplier Method" to be applicable, then the Autocall Event Amount in respect of an Autocall Observation Date shall be an amount in the Relevant Currency calculated by the Calculation Agent as the sum of (A) the Autocall Event Base Amount, plus (B) the product of (I) the Autocall Value Multiplier corresponding to such Autocall Observation Date, multiplied by (II) the Autocall Value Multiplicand; or

(v) the relevant Issue Terms specify "Autocall Floored Performance Method" to be applicable, the Floored Performance Autocall Event Amount in respect of such Autocall Observation Date.

(vi) the relevant Issue Terms specify "Autocall Floored Single Asset Multiplier Performance Amount" as applicable, the Autocall Floored Single Asset Multiplier Performance Amount in respect of such Autocall Observation Date."

In respect of a Security which is (i) an Instrument, the Autocall Event Amount shall be construed as the Automatic Early Exercise Amount, or (ii) a Note, the Autocall Event Amount shall be construed as the Automatic Early Redemption Amount.

"**Autocall Event Base Amount**" means the amount specified as such in the relevant Issue Terms.

"**Autocall Event Floor Amount**" means, in respect of an Autocall Observation Date, the amount specified as such in the relevant Issue Terms corresponding to such Autocall Observation Date.

"**Autocall Floored Single Asset Multiplier Performance Amount**" means, in respect of an Autocall Observation Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \{\text{Autocall Protection Level} + Max[\text{t} \times \text{Autocall Coupon Rate}; \text{Multiplier} \times (\text{Autocall Asset Performance} - 1)]\}$$

Where:

"**Autocall Coupon Rate**" means the value specified as such in the relevant Issue Terms;

"**Multiplier**" means the amount specified as such in the relevant Issue Terms; and

"**t**" means, in respect of an Autocall Observation Date, the ordinal number specified in the Autocall Table in the relevant Issue Terms in the row that corresponds to such Autocall Observation Date in the Autocall Table.

"**Autocall Floored Weighted Basket Event Amount**" means, in respect of each Autocall Observation Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times [\text{Autocall Protection Level} + Max\ (\text{Autocall Basket Performance};\ \text{Autocall Event Floor Amount})]$$

"**Autocall Level**" means, if the relevant Issue Terms specify the Autocall Reference Value for an Autocall Observation Date to be:

(i) "Autocall Closing Price" or "Autocall Average Price", in respect of an Underlying Asset, the amount specified in the relevant Issue Terms as the "Autocall Level" for such Autocall Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Autocall Level" for such Autocall Observation Date corresponding to the Underlying Asset (or both); or

(ii) "Autocall Basket Value" or "Autocall Basket Dispersion Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or decimal) specified as the "Autocall Level" for such Autocall Observation Date in the relevant Issue Terms; or

(iii) "Autocall Asset Performance", in respect of an Underlying Asset, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Autocall Level" for such Autocall Observation Date corresponding to such Underlying Asset, provided that if:

(A) "Autocall Level Comparative Method" is specified in the relevant Issue Terms as applicable in respect of such Autocall Observation Date, the Autocall Level for such Autocall Observation Date shall be the greater of (1) the Autocall Asset Comparative Performance of such Underlying Asset and (2) the Autocall Level Floor for such Autocall Observation Date; or

(B) "Autocall Level Preceding Performance Method" is specified in the relevant Issue Terms as applicable in respect of such Autocall Observation Date:

(1) where the Securities relate to a single Underlying Asset, the Autocall Level for such Autocall Observation Date shall be the greater of (y) the Autocall Asset Performance of such Underlying Asset in respect of the Autocall Observation Date immediately preceding such Autocall Observation Date, and (z) the Autocall Level Floor for such Autocall Observation Date, provided that if such Autocall Observation Date is the first Autocall Observation Date, then Autocall Level for such Autocall Observation Date means the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Autocall Level" for such first Autocall Observation Date; or

(2) where the Securities relate to an Asset Basket, the Autocall Level for such Autocall Observation Date shall be the greater of (y) the Autocall Asset Performance of the Autocall Worst Performing Asset in respect of the Autocall Observation Date immediately preceding such Autocall Observation Date, and (z) the Autocall Level Floor for such Autocall Observation Date, provided that if such Autocall Observation Date is the first Autocall Observation Date, then Autocall Level for such Autocall Observation Date means the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Autocall Level" for such first Autocall Observation Date.

"**Autocall Level Floor**" means, in respect of an Underlying Asset and an Autocall Observation Date, the value (which may be expressed as a percentage or decimal) specified as such in the relevant Issue Terms corresponding to such Underlying Asset and such Autocall Observation Date.

"**Autocall Observation Date**" means:

(i) if the relevant Issue Terms specify "Targeted Accrual Autocall 2" as applicable and "Autocall Observation Period" as not applicable, the Targeted Accrual Autocall Determination Date in respect of each Interest Period End Date falling in the Targeted Accrual Autocall Observation Period;

(ii) if the relevant Issue Terms specify "Autocall Observation Period" as applicable and "Targeted Accrual Autocall 2" as not applicable, any Observation Date (closing valuation) during the Autocall Observation Period; or

(iii) if the relevant Issue Terms specify "Autocall Observation Period" and "Targeted Accrual Autocall 2" as not applicable, in respect of an Underlying Asset which is:

(A) a Share, each Valuation Date or Averaging Date specified to be an "Autocall Observation Date" in the relevant Issue Terms; or

(B) an Index, each Valuation Date or Averaging Date specified to be an "Autocall Observation Date" in the relevant Issue Terms; or

(C) a Commodity, each Pricing Date specified to be an "Autocall Observation Date" in the relevant Issue Terms; or

(D) a Commodity Index, each Valuation Date or Averaging Date specified to be an "Autocall Observation Date" in the relevant Issue Terms; or

(E) an FX Rate, each Valuation Date specified to be an "Autocall Observation Date" in the relevant Issue Terms; or

(F) a Fund, each Valuation Date specified to be an "Autocall Observation Date" in the relevant Issue Terms; or

(G) a Swap Rate, each Valuation Date specified to be an "Autocall Observation Date" in the relevant Issue Terms; or

(H) an Interest Reference Rate, each Valuation Date specified to be an "Autocall Observation Date" in the relevant Issue Terms,

provided that if a single Valuation Date or Pricing Date is specified as an "Autocall Observation Date" in more than one row of the Autocall Table in the relevant Issue Terms, then each occurrence of such Valuation Date or Pricing Date in the Autocall Table shall be deemed to be a separate Autocall Observation Date for the purposes of these Autocall Payout Conditions.

"**Autocall Observation Period**" means the period commencing on, and including, the Autocall Observation Period Start Date and ending on, but excluding, the Autocall Observation Period End Date.

"**Autocall Observation Period End Date**" means the Final Reference Date (prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset(s)) or such other date as is specified in the relevant Final Terms.

"**Autocall Observation Period Start Date**" means the date specified as such in the relevant Final Terms.

"**Autocall Observation Period (Per AOD)**" if specified to be applicable, means, in respect of an Underlying Asset and an Autocall Observation Date:

(i) (if the relevant Issue Terms specify the consequence of "Extension", the period commencing on the Autocall Observation Period Start Date (Per AOD) in respect of such Underlying Asset corresponding to such Autocall Observation Date, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including

or excluding such Autocall Observation Period Start Date (Per AOD), as specified in the relevant Issue Terms) and ending on the Autocall Observation Period End Date (Per AOD) for such Underlying Asset corresponding to such Autocall Observation Date, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Autocall Observation Date Period End Date (Per AOD), as specified in the relevant Issue Terms); or

(ii) if the relevant Issue Terms specify the consequence of "No Extension", the period commencing on the Autocall Observation Period Start Date (Per AOD) in respect of such Underlying Asset corresponding to such Autocall Observation Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Autocall Observation Period Start Date (Per AOD) for such Underlying Asset, as specified in the relevant Issue Terms) and ending on the Autocall Observation Period End Date (Per AOD) for such Underlying Asset corresponding to such Autocall Observation Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such (and including or excluding such Autocall Observation Date Period End Date (Per AOD), as specified in the relevant Issue Terms),

and in each case, where the Securities relate to an Asset Basket, there shall be a separate Autocall Observation Period (Per AOD) in respect of each Underlying Asset in the Asset Basket for such Autocall Observation Date.

"**Autocall Observation Period End Date (Per AOD)**" means, in respect of an Underlying Asset, an Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, the date specified as such in the relevant Issue Terms, which shall be the last day of such Autocall Observation Period (Per AOD) in respect of such Underlying Asset corresponding to such Autocall Observation Date, and shall be included or excluded from such Autocall Observation Period (Per AOD), as specified in the relevant Issue Terms.

"**Autocall Observation Period Start Date (Per AOD)**" means, in respect of an Underlying Asset, an Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, the date specified as such in the relevant Issue Terms, which shall be the first day of such Autocall Observation Period (Per AOD) in respect of such Underlying Asset corresponding to such Autocall Observation Date, and shall be included or excluded from such Autocall Observation Period (Per AOD), as specified in the relevant Issue Terms.

"**Autocall Payment Date**" means, in respect of each Autocall Observation Date and a Security that is:

(i) an Instrument, the Automatic Early Exercise Date corresponding to such Autocall Observation Date; and

(ii) a Note, the Automatic Early Redemption Date corresponding to such Autocall Observation Date.

"**Autocall Pricing Date**" means, in respect of an Autocall Observation Date, each Pricing Date comprised in the Set of Autocall Pricing Dates corresponding to such Autocall Observation Date. The "**Set of Autocall Pricing Dates**" shall be, in respect of an Autocall Observation Date and a Commodity, such Autocall Observation Date (or, if such date is not a Scheduled Commodity Business Day, the next following Scheduled Commodity Business Day), and each of the Specified Number of Scheduled Commodity Business Days immediately following such date. In respect of each Set of Autocall Pricing Dates, the Autocall Pricing Date (after any adjustments pursuant to the applicable Commodity Linked Conditions) falling latest in time shall be the "**Final Autocall Pricing Date**" in respect of such Set of Autocall Pricing Dates.

"**Autocall Protection Level**" means the amount specified as such in the relevant Issue Terms.

"**Autocall Reference Value**" has, in respect of an Autocall Observation Date, the meaning determined in accordance with the following paragraphs:

(i) if "Autocall Closing Price" is specified in the relevant Issue Terms and:

(A) if the relevant Issue Terms specify "Autocall Observation Period (Per AOD)" to be applicable to an Autocall Observation Date

(1) where the Securities relate to a single Underlying Asset, "Autocall Reference Value" means (y) the Reference Price of the Underlying Asset on each Observation Date (closing valuation) during the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, or (z) if "Autocall Reference Value (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Issue Terms, the Reference Price of the Underlying Asset on any Observation Date (closing valuation) during the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date; or

(2) where the Securities relate to an Asset Basket, "Autocall Reference Value" means, in respect of an Underlying Asset, (y) the Reference Price of such Underlying Asset on each Observation Date (closing valuation) for such Underlying Asset during the Autocall Observation Period (Per AOD) for such Underlying Asset corresponding to such Autocall Observation Date, or (z) if "Autocall Reference Value (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Issue Terms, the Reference Price of such Underlying Asset on any Observation Date (closing valuation) for such Underlying Asset during the Autocall Observation Period (Per AOD); or

(B) if the relevant Issue Terms do not specify "Autocall Observation Period (Per AOD)" to be applicable to an Autocall Observation Date, "Autocall Reference Value" means, in respect of an Underlying Asset, the Reference Price for the relevant Autocall Observation Date of the Underlying Asset; or

(ii) if "Autocall Average Price" is specified in the relevant Issue Terms, "Autocall Reference Value" means, in respect of an Underlying Asset, the Autocall Average Price for the relevant Autocall Observation Date of the Underlying Asset; or

(iii) if "Autocall Basket Value" is specified in the relevant Issue Terms, and

(A) if the relevant Issue Terms specify "Autocall Observation Period (Per AOD)" to be applicable to an Autocall Observation Date, (y) the Basket Reference Price on each Observation Date (closing valuation) during the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, or (z) if "Autocall Reference Value (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Issue Terms, the Basket Reference Price on any Observation Date (closing valuation) during the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date;

Where:

"**Asset Initial Price (i)**" means the Asset Initial Price of each Underlying Asset (i);

"**Autocall Asset Price (i)(t)**" means, in respect of any relevant day, the Autocall Asset Price for such relevant day of each Underlying Asset (i);

"**Basket Reference Price**" means, for any relevant day, an amount calculated in accordance with the following formula:

$$\sum_{i=1}^{n} \text{Weight (i)} \times \frac{\text{Autocall Assset Price (i)(t)}}{\text{Asset Initial Price (i)}}$$

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as the "Weight" or the "Weighting" in respect of an Underlying Asset (i) in the relevant Issue Terms; or

(B) if the relevant Issue Terms do not specify "Autocall Observation Period (Per AOD)" to be applicable to an Autocall Observation Date, "Autocall Reference Value" means the sum of the weighted performance for the relevant Autocall Observation Date of each Underlying Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^{n} \text{Weight (i)} \times \frac{\text{Autocall Assset Price (i)}}{\text{Asset Initial Price (i)}}$$

Where:

"**Asset Initial Price (i)**" means the Asset Initial Price of each Underlying Asset (i);

"**Autocall Asset Price (i)**" means the Autocall Asset Price for the relevant Autocall Observation Date of each Underlying Asset (i);

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as the "Weight" or the "Weighting" in respect of an Underlying Asset (i) in the relevant Issue Terms; or

(iv) if "Autocall Asset Performance" is specified in the relevant Issue Terms, "Autocall Reference Value" means, in respect of an Underlying Asset, the Autocall Asset Performance for the relevant Autocall Observation Date of the Underlying Asset; or

(v) if "Autocall Basket Dispersion Value" is specified in the relevant Issue Terms, "Autocall Reference Value" means the Basket Dispersion (t) for the relevant Autocall Observation Date.

"**Autocall Value Multiplicand**" means the amount specified as such in the relevant Issue Terms.

"**Autocall Value Multiplier**" means, in respect of an Autocall Observation Date, the amount specified as such in the Autocall Table in the relevant Issue Terms in the row that corresponds to such Autocall Observation Date in the Autocall Table.

"**Autocall Weighted Underlying Performance**" means, in respect of each Autocall Observation Date and in respect of each Underlying Asset, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Weight(i)} \times \frac{\text{Reference Price (Autocall)} - \text{Asset Initial Price}}{\text{Asset Initial Price}}$$

"**Autocall Worst Performing Asset**" means, in respect of an Autocall Observation Date, the Underlying Asset with the lowest Autocall Asset Performance for such Autocall Observation Date, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same lowest Autocall Asset Performance for such Autocall Observation Date, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Autocall Worst Performing Asset for such Autocall Observation Date, and such Underlying Asset as so selected shall be deemed the Autocall Worst Performing Asset for such Autocall Observation Date.

"**Basket Dispersion (t)**" has the meaning given in Payout Condition 5.

"**Daily Autocall Event Amount**" means, in respect of an Autocall Observation Date, the amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \left(\text{Base Amount} + \left[\text{Annual Rate} \times \frac{\text{N}}{365}\right]\right)$$

Where:

"**Annual Rate**" means the value specified as such in the relevant Issue Terms;

"**Base Amount**" means the amount specified in the relevant Issue Terms; and

"**N**" means, in respect of the relevant Autocall Observation Date, the number of calendar days falling in the period commencing on, and including, the Autocall Observation Period Start Date and ending on, but excluding, such Autocall Observation Date. For the avoidance of doubt, N shall be equal to zero in respect of the Autocall Observation Date falling on the Autocall Observation Period Start Date.

In respect of a Security which is (i) an Instrument, the Daily Autocall Event Amount shall be construed as the Automatic Early Exercise Amount, or (ii) a Note, the Daily Autocall Event Amount shall be construed as the Automatic Early Redemption Amount.

"**Floored Performance Autocall Event Amount**" means, in respect of an Autocall Observation Date and the Underlying Asset, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times Max\ (\text{Autocall Asset Performance; Autocall Event Floor Amount})$$

"**Observation Date (closing valuation)**" has the meaning given in Payout Condition 5.

"**Reference Price (Autocall)**" means, in respect of each Autocall Observation Date and in respect of each Underlying Asset, the Reference Price of such Underlying Asset on such Autocall Observation Date.

"**Set of Autocall Averaging Dates**" shall be, in respect of an Autocall Observation Date and:

(i) a Share:

(a) if the relevant Issue Terms specify "Set of Autocall Averaging Dates" to be applicable but does not specify "Autocall Averaging Dates (Discrete)" as applicable in respect of such Autocall Observation Date, the date on which such Autocall Observation Date is scheduled to fall (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date, provided that, for Share Linked Securities which are specified in the relevant Issue Terms to relate to a Share Basket, if the relevant Issue Terms specify that "Common Scheduled Trading Days" are applicable for the "Set of Autocall Averaging Dates", the date on which such Autocall Observation Date is scheduled to fall (or, if such date is not a Common Scheduled Trading Day, the next following Common Scheduled Trading Day), and each of the Specified Number of Common Scheduled Trading Days immediately following such date; or

(b) if the relevant Issue Terms specify "Set of Autocall Averaging Dates" to be applicable and specifies "Autocall Averaging Dates (Discrete)" as applicable in respect of such Autocall Observation Date, the dates (which may include such Autocall Observation Date) specified in the relevant Issue Terms to be the "Set of Autocall Averaging Dates" for such Autocall Observation Date;

(ii) an Index:

(a) if the relevant Issue Terms specify "Set of Autocall Averaging Dates" to be applicable but does not specify "Autocall Averaging Dates (Discrete)" as applicable in respect of such Autocall Observation Date, the date on which such Autocall Observation Date is scheduled to fall (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date, provided that, for Index Linked Securities which are specified in the relevant Issue Terms to relate to an Index Basket, if the relevant Issue Terms specify that "Common Scheduled Trading Days" are applicable for the "Set of Autocall Averaging Dates", the date on which such Autocall Observation Date is scheduled to fall (or, if such date is not a Common Scheduled Trading Day, the next

following Common Scheduled Trading Day), and each of the Specified Number of Common Scheduled Trading Days immediately following such date; or

(b) if the relevant Issue Terms specify "Set of Autocall Averaging Dates" to be applicable and specifies "Autocall Averaging Dates (Discrete)" as applicable in respect of such Autocall Observation Date, the dates (which may include such Autocall Observation Date) specified in the relevant Issue Terms to be the "Set of Autocall Averaging Dates" for such Autocall Observation Date;

(iii) a Commodity Index, such Autocall Observation Date (or, if such date is not a Scheduled Commodity Business Day, the next following Scheduled Commodity Business Day), and each of the Specified Number of Scheduled Commodity Business Days immediately following such date; or

(iv) a Fund, such Autocall Observation Date (or, if such date is not a Fund Calculation Day, the next following Fund Calculation Day), and each of the Specified Number of Fund Calculation Days immediately following such date.

Each date comprised in the Set of Averaging Dates for an Autocall Observation Date shall be an Averaging Date, and the adjustments under the Conditions applicable to Averaging Date, as specified in the applicable Issue Terms, shall apply to such Averaging Dates in such Set of Autocall Averaging Dates. In respect of each Set of Autocall Averaging Dates and an Underlying Asset, the Autocall Averaging Date (after any adjustments pursuant to the applicable Underlying Asset Conditions) falling latest in time shall be the "**Last Autocall Averaging Date**" in respect of such Set of Autocall Averaging Dates and such Underlying Asset.

"**Specified Number**" means in respect of an Autocall Observation Date, Final Set First Pricing Date or Final Set First Averaging Date (as applicable), a number of Scheduled Trading Days, Common Scheduled Trading Days, Scheduled Commodity Business Days or Fund Calculation Days specified in the relevant Issue Terms in respect of such Autocall Observation Date, Final Set First Pricing Date or Final Set First Averaging Date (as applicable).

"**Target Interest**" means, in respect of an Autocall Observation Date, the sum of each Target Interest Amount determined in respect of each Interest Period falling in the Targeted Accrual Autocall Lookback Period for such Autocall Observation Date. The "Target Interest Amount" in respect of each Interest Period will be calculated by multiplying the Target Rate by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to such Interest Period, and rounding the resultant figure in accordance with General Instrument Condition 28 (*Rounding*) or General Note Condition 25 (*Rounding*) (as applicable).

"**Target Rate**" means, if the relevant Issue Terms specify:

(i) "Weighted Average Target Rate" to be not applicable, the rate specified as such in the relevant Issue Terms; or

(ii) "Weighted Average Target Rate" to be applicable, the sum of (A) the weighted average rate of interest applicable to each Interest Period ending on (but excluding) or prior to the Targeted Accrual Autocall Observation Period Start Date, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, plus (B) the Target Rate Spread.

"**Target Rate Spread**" means the rate specified as such in the relevant Issue Terms.

"**Targeted Accrual Accumulated Interest**" means, in respect of an Autocall Observation Date, if the relevant Issue Terms specify:

(i) "Digital Swap Rate Coupon" to be not applicable, the sum of each Interest Amount paid, payable, accumulated and/or accrued in respect of one Security for each Interest Period falling in the Targeted Accrual Autocall Lookback Period for such Autocall Observation Date; or

(ii) "Digital Swap Rate Coupon" to be applicable, the sum of each Coupon Amount payable and/or paid in respect of one Security for each Coupon Observation Date corresponding to each Interest

Period (COD) falling in the Targeted Accrual Autocall Lookback Period for such Autocall Observation Date.

"**Targeted Accrual Autocall Business Day**" means a U.S. Government Securities Business Day, a New York Business Day, a TARGET Settlement Day, a London Banking Day or a Business Day as specified in the relevant Issue Terms or other type of day as specified in the relevant Issue Terms.

"**Targeted Accrual Autocall Observation Period**" means the period commencing on, but excluding, the Targeted Accrual Autocall Observation Period Start Date and ending on, and including, the Targeted Accrual Autocall Observation Period End Date.

"**Targeted Accrual Autocall Lookback Period**" means, in respect of an Autocall Observation Date, the period commencing on, and including, the Targeted Accrual Autocall Observation Period Start Date and ending on, but excluding, the Interest Period End Date falling on such Autocall Observation Date, or, if the Autocall Observation Date does not fall on an Interest Period End Date, the Interest Period End Date falling immediately after such Autocall Observation Date.

"**Targeted Accrual Autocall Observation Period End Date**" means the Interest Period End Date specified as such in the relevant Issue Terms.

"**Targeted Accrual Autocall Observation Period Start Date**" means the Interest Period Start Date specified as such in the relevant Final Terms.

"**Targeted Accrual Autocall Determination Date**" means, in respect of each Interest Period End Date falling within the Targeted Accrual Autocall Observation Period, such Interest Period End Date or such number of Targeted Accrual Autocall Business Days prior to such Interest Period End Date, as is specified in the relevant Issue Terms.

"**TARN Amount**" means the amount specified as such in the relevant Issue Terms.

2.2 **Interpretation**

(i) If the relevant Securities are Notes, each reference in these Autocall Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Note equal to the Calculation Amount".

(ii) If the relevant Securities are Instruments and "Trading in Nominal" is specified to be applicable in the relevant Issue Terms, and if:

(A) "Non-standard Securities Format" is specified to be not applicable in the relevant Issue Terms, each reference in these Autocall Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Certificate equal to the Calculation Amount" in the case of Certificates, or "each nominal amount of each Warrant equal to the Calculation Amount" in the case of Warrants; or

(B) "Non-standard Securities Format" is specified to be applicable in the relevant Issue Terms, each reference in these Autocall Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Calculation Amount)" in the case of Certificates or "each Warrant (of the Calculation Amount)" in the case of Warrants.

(iii) Capitalised terms used but not defined in these Autocall Payout Conditions will have the meanings given to them in the General Note Conditions, the General Instrument Conditions or the Payout Conditions.

(iv) Any reference to a "date" in the Conditions shall be construed as a reference to a particular Valuation Date, Initial Valuation Date, Averaging Date, Initial Averaging Date or any other type of date that is defined in the Conditions (as the context may require), if so specified in the relevant Issue Terms.

## PAYOUT CONDITIONS

The following conditions (the "**Payout Conditions**") shall apply to all Securities other than PSL Notes and Credit Linked Securities (unless otherwise specified in the Payout Conditions below), and to the extent provided in the Payout Conditions below, each sub-paragraph thereof shall apply where specified to be applicable in the relevant Issue Terms.

### 1. Payouts

### 1.1 Single Limb Payout

This Payout Condition 1.1 applies where "Single Limb Payout" is specified to apply in the relevant Issue Terms.

Unless the Securities are redeemed or exercised early, or are purchased and cancelled, in each case, in accordance with the Conditions, the Final Amount payable in respect of each Security shall be, if the relevant Issue Terms specify "Currency Conversion":

(a) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Issue Terms specify:

(i) "Participation Security" to be applicable, the following formula:

$$\mathrm{CA} \times \{\mathrm{PL} + [\mathrm{P} \times Max\,(0; \mathrm{Perf} - \mathrm{Strike})]\}; \text{ or}$$

(ii) "Participation FX Security" to be applicable, the following formula:

$$\mathrm{CA} \times \{\mathrm{PL} + [\mathrm{P} \times Max\,(0; \mathrm{Perf} - \mathrm{Strike}) \times \mathrm{FXR}]\}; \text{ or}$$

(iii) "Delta-One Security" to be applicable, the following formula:

$$\mathrm{CA} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}; \text{ or}$$

(iv) "Delta-One Security (Performance)" to be applicable, the following formula:

$$\mathrm{CA} \times \mathrm{Perf}; \text{ or}$$

(v) "BRL FX Conditions" to be applicable, the following formula:

$$\frac{\mathrm{CA}}{\text{BRL FX (Final)}}; \text{ or}$$

(vi) "FX Security Conditions" to be applicable, the following formula:

$$\frac{\mathrm{CA}}{\text{FX (Final)}}; \text{ or}$$

(vii) "Redemption Percentage" to be applicable, the following formula:

$$\mathrm{CA} \times \text{Redemption Percentage}; \text{ or}$$

(viii) "Variable Floor Participation Security" to be applicable, the following formula:

$$\mathrm{CA} \times \{\mathrm{PL} + Max\,[\text{Variable Floor};\ \mathrm{P} \times (\mathrm{Perf} - \mathrm{Strike})]\}$$

(ix) "Modified Participation Security" to be applicable, the following formula:

$$(\mathrm{CA} - \mathrm{IIA}) \times \{\mathrm{PL} + [\mathrm{P} \times Max\,(0; \mathrm{Perf} - \mathrm{Strike})]\}; \text{ or}$$

(x) "Modified Participation FX Security" to be applicable, the following formula:

$$\mathrm{CA} \times \{\mathrm{PL} + [\mathrm{P} \times Max\,(0; \mathrm{Perf} - \mathrm{Strike})]\} \times \mathrm{FXR}$$

(xi) "Alternative Redemption Percentage" to be applicable, the following formula:

$$\text{Alternative Calculation Amount} \times \text{Redemption Percentage}$$

(xii) "Call Security" to be applicable, the following formula:

$$\text{CA} \times Max\,[0; (\text{Perf} - \text{Strike})]$$

(xiii) "Modified Call Security" to be applicable, the following formula:

$$\text{CA} \times [\text{PL} + (\text{Perf} - \text{Strike})]$$

(xiv) "Dropback Security" to be applicable, the following formula:

$$\text{CA} \times [\text{Equity Allocation Performance} + \text{Remaining Cash Amount} \times (1 + \text{Final Coupon})]$$

provided that if the relevant Issue Terms specify (A) a Cap, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.1(a) shall not exceed the Cap, and/or (B) a Floor, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.1(a) shall not be less than the Floor; or

(b) to be applicable, an amount in the Converted Currency equal to the amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with the applicable Payout Condition 1.1(a)(i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi), (xii), (xiii) or (xiv) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date.

1.2 **Multiple Limb Payout**

This Payout Condition 1.2 applies where "Multiple Limb Payout" is specified to apply in the relevant Issue Terms. If "Trigger Event" is specified to be not applicable in the relevant Issue Terms, Payout Condition 1.2(a) and each reference to "Trigger Event" in Payout Conditions 1.2(b) and 1.2(c) shall be deemed to be deleted and shall not apply in respect of the relevant Securities.

Unless the Securities are redeemed or exercised early, or are purchased and cancelled, in each case, in accordance with the Conditions, the following provisions shall apply:

(a) if the relevant Issue Terms specify "Trigger Event" to be applicable and a Trigger Event has not occurred (and regardless of whether a Barrier Event has occurred or not), the Final Amount payable in respect of each Security shall be, if the relevant Issue Terms specify "Currency Conversion":

(i) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Issue Terms specify:

(A) "Trigger Payout 1" to be applicable, the following formula:

$$\text{CA} \times \text{Trigger Percentage; or}$$

(B) "Trigger Payout 2" to be applicable, the following formula:

$$\text{CA} \times \text{Trigger Perf}$$

(C) "Trigger Payout 3" to be applicable, the following formula:

$$\text{CA} \times \left(\text{Base Amount} + \left[\text{Annual Rate} \times \frac{\text{N}}{365}\right]\right)$$

Where:

"**Annual Rate**" means the value specified as such in the relevant Issue Terms;

"**Base Amount**" means the amount specified as such in the relevant Issue Terms;

"**N**" means the number of calendar days falling in the period commencing on, and including, the Autocall Observation Period Start Date and ending on, but excluding, the Final Reference Date (prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset(s)). For the avoidance of doubt, N shall be equal to zero in respect of the Autocall Observation Date falling on the Autocall Observation Period Start Date,

provided that if the relevant Issue Terms specify (1) a Trigger Cap, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.2(a) (if applicable) shall not exceed the Trigger Cap, and/or (2) a Trigger Floor, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.2(a) (if applicable) shall not be less than the Trigger Floor;

(D) "Trigger Payout 4" to be applicable, the following formula:

$$\mathrm{CA} \times [\mathrm{PL} + \mathrm{P} \times Max\,(\mathrm{Perf} - \mathrm{Strike}; 0)]$$

(ii) to be applicable, an amount in the Converted Currency equal to the amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with Payout Condition 1.2(a)(i)(A) or (B) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date; or

(b) if a Barrier Event has not occurred (and, if the relevant Issue Terms specify "Trigger Event" to be applicable, a Trigger Event has occurred) or, if the relevant Issue Terms specify "Star Event" to be applicable, a Star Event has occurred, the Final Amount payable in respect of each Security shall be, if the relevant Issue Terms specify "Currency Conversion":

(i) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Issue Terms specify:

(A) "Payout 1" to be applicable, the following formula:

$$\mathrm{CA} \times \text{Redemption Percentage}; \text{ or}$$

(B) "Payout 2" to be applicable, the following formula:

$$\mathrm{CA} \times \mathrm{Perf}; \text{ or}$$

(C) "Payout 3" to be applicable, the following formula:

$$\mathrm{CA} \times [\mathrm{PL} + \mathrm{P} \times Max(\mathrm{Perf(Call)} - \mathrm{Strike}(1); 0) + \mathrm{PP} \times Max(\mathrm{Strike}(2) - \mathrm{Perf(Put)}; 0)]; \text{ or}$$

(D) "Payout 4" to be applicable, the following formula:

$$\mathrm{CA} \times Max\,(\mathrm{PL} + \mathrm{Bonus}; \mathrm{Perf}); \text{ or}$$

(E) "Payout 5" to be applicable, the following formula:

$$\mathrm{CA} \times [\mathrm{PL} + \mathrm{Bonus} + Max\,(\mathrm{Perf} - \mathrm{Strike}; 0) \times \mathrm{FXR}]; \text{ or}$$

(F) "Payout 6" to be applicable, the following formula:

$$\mathrm{CA} \times [\mathrm{PL} + \mathrm{P} \times Max\,(\mathrm{Perf} - \mathrm{Strike}; 0)]; \text{ or}$$

(G) "Payout 7" to be applicable, the following formula:

$$\mathrm{CA} \times [\mathrm{PL} + \mathrm{P} \times Max\,(\mathrm{Perf} - \mathrm{Strike}; 0) \times \mathrm{FXR}]; \text{ or}$$

(H) "Payout 8" to be applicable, the following formula:

$$\text{CA} \times \{\text{Bonus} + [\text{P} \times Max\,(\text{Perf} - \text{Bonus}; 0)]\}; \text{ or}$$

(I) "Payout 9" to be applicable, the following formula:

$$\text{CA} \times \{\text{PL} + \text{P} \times Min\,[\text{Booster Cap}; \text{Max}\,(\text{Perf} - \text{Strike}; 0)] + Max\,(\text{Perf} - \text{Strike} - \text{P} \times \text{PP}; 0)\}$$

(J) "Payout 10" to be applicable, the following formula:

$$\text{CA} \times \{\text{PL} + \text{P} \times Min\,[\text{Booster Cap}; Max\,(\text{Perf} - \text{Strike}; 0)] + Max\,(\text{Perf} - \text{Strike} - \text{P} \times \text{PP}; 0) \times \text{FXR}\}$$

(K) "Payout 11" to be applicable, the following formula:

$$\text{CA} \times Max\,(\text{Strike} - \text{Perf}; 0)$$

(L) "Payout 12" to be applicable, the following formula:

$$\text{CA} \times Max\,[0; (\text{Perf} - \text{Strike})]$$

(M) "Payout 13" to be applicable, the following formula:

$$\text{CA} \times [\text{PL} + (\text{Perf} - \text{Strike})]$$

(N) "Payout 14" to be applicable, the following formula:

$$\text{CA} \times [Max(\text{Perf}; \text{Max Memory Barrier Level}) + \text{PL}]$$

provided that if the relevant Issue Terms specify (1) a Cap, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.2(b) shall not exceed the Cap, and/or (2) a Floor, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.2(b) shall not be less than the Floor; or

(ii) to be applicable, an amount in the Converted Currency equal to the amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with the applicable formula in Payout Condition 1.2(b)(i)(A) to (J) (J)from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date; or

(c) if a Barrier Event has occurred (and, if the relevant Issue Terms specify "Trigger Event" to be applicable, a Trigger Event has occurred, and, if the relevant Issue Terms specify "Star Event" to be applicable, a Star Event has not occurred), and:

(i) if "Downside Cash Settlement" is specified to apply in the relevant Issue Terms, then Cash Settlement shall apply and the Final Amount payable in respect of each Security shall be, if the relevant Issue Terms specify "Currency Conversion":

(A) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Issue Terms specify:

(1) "Single Asset", "Worst of Basket" or "Best of Basket" to be applicable, the following formula:

$$\text{CA} \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}; \text{or}$$

(2) "Single Asset and Final Asset FX", "Worst of Basket and Final Asset FX" or "Best of Basket and Final Asset FX" to be applicable, the following formula:

$$\text{CA} \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}} \times \text{Final Asset FX}; \text{or}$$

(3) "Minimum Percentage" to be applicable, the following formula:

$$\text{CA} \times \text{Minimum Percentage; or}$$

(4) "Weighted Basket" to be applicable, the following formula:

$$\text{CA} \times \frac{\text{Basket Value}}{\text{Basket Strike}}\text{; or}$$

(5) "Buffered Downside" to be applicable, the following formula:

$$\text{CA} \times \left(\frac{\text{Final Reference Value}}{\text{Initial Reference Value}} + \text{Buffer Level}\right)\text{; or}$$

(6) "Basket Buffered Downside" to be applicable, the following formula:

$$\text{CA} \times (\text{Basket Performance} + \text{Buffer Level})\text{; or}$$

(7) "Single Asset and Booster", "Worst of Basket and Booster" or "Best of Basket and Booster" to be applicable, the following formula:

$$\text{CA} \times \left[\frac{\text{Final Reference Value}}{\text{Initial Reference Value}} + \text{P} \times Max\ (\text{Perf} - \text{Strike}; 0)\right]\text{; or}$$

(8) "Single Asset and Booster and FXR" or "Worst of Basket and Booster and FXR" or "Best of Basket and Booster and FXR" to be applicable, the following formula:

$$\text{CA} \times \left[\frac{\text{Final Reference Value}}{\text{Initial Reference Value}} + \text{P} \times Max\ (\text{Perf} - \text{Strike}; 0) \times \text{FXR}\right]\text{; or}$$

(9) "Single Asset and Downside Put", "Worst of Basket and Downside Put", "Best of Basket and Downside Put" to be applicable, the following formula:

$$\text{CA} \times \left(\text{Strike} - \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}\right)$$

provided that if the relevant Issue Terms specify (a) a Downside Cap, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.2(c) shall not exceed the Downside Cap, and/or (b) a Downside Floor, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.2(c) shall not be less than the Downside Floor.

(B) to be applicable, an amount in the Converted Currency equal to the amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with the applicable formula in Payout Condition 1.2(c)(i)(A)(1), (2) or (3) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date; or

(ii) if "Downside Physical Settlement" is specified to apply in the relevant Issue Terms, then General Note Condition 15 (*Physical Settlement*) and General Instrument Condition 10(e) (*Physical Settlement*) shall apply and the Issuer shall transfer or procure the transfer on the Physical Settlement Date of the Deliverable Assets to each Holder and shall also pay the Fractional Cash Amount to each Holder in respect of each Security held (following payment by the Holder to or to the order of the Issuer on or before the Physical Settlement Date of any Delivery Expenses, if applicable).

1.3 **Warrants Payout**

This Payout Condition 1.3 applies where "Warrants Payout" is specified to apply in the relevant Issue Terms.

Unless the Warrants are exercised early, are adjusted, or are purchased and cancelled, in each case in accordance with the Conditions, the Settlement Amount payable on the Maturity Date in respect of each Warrant shall be if the relevant Issue Terms specify "Currency Conversion":

(a) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Issue Terms specify:

(i) "Ratio Call" to be applicable, the following formula:

$$\text{Ratio} \times Max\ (0; \text{RP (Final)} - \text{Strike}); \text{ or}$$

(ii) "Ratio Put" to be applicable, the following formula:

$$\text{Ratio} \times Max\ (0;\ \text{Strike} - \text{RP (Final)}); \text{ or}$$

(iii) "Nominal Call" to be applicable, the following formula:

$$\text{NA} \times \text{P} \times Max\ (0; \text{Perf} - \text{Strike}) \times \text{FXR}; \text{ or}$$

(iv) "Nominal Put" to be applicable, the following formula:

$$\text{NA} \times \text{P} \times Max\ (0; \text{Strike} - \text{Perf}) \times \text{FXR}$$

provided that if the relevant Issue Terms specify (a) a Cap, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.3(a) shall not exceed the Cap, and/or (b) a Floor, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.3(a) shall not be less than the Floor; or

(b) to be applicable, an amount in the Converted Currency equal to the amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with the applicable Payout Condition 1.3(a)(i), (ii), (iii) or (iv) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date.

1.4 **Dual Currency Payout**

This Payout Condition 1.4 applies where "Dual Currency Payout" is specified to apply in the relevant Issue Terms.

Unless the Securities are redeemed or exercised early, or are purchased and cancelled, in each case, in accordance with the Conditions, the Final Amount payable in respect of each Security shall be:

(a) if a Barrier Event has not occurred, an amount in the First Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$First\ Currency\ Calculation\ Amount \times Redemption\ Percentage; \text{ or}$$

(b) if a Barrier Event has occurred, an amount in the Second Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$Second\ Currency\ Calculation\ Amount \times Minimum\ Percentage$$

1.5 **Portfolio Payout**

This Payout Condition 1.5 applies where "Portfolio Payout" is specified to apply in the relevant Issue Terms.

Notwithstanding Payout Conditions 1.1 to 1.4, unless the Securities are redeemed or exercised early, or are purchased and cancelled, in each case, in accordance with the Conditions, the Final Amount payable in respect of each Security on the Maturity Date shall be the sum of the Weighted Notional Individual Asset Payoff of each Underlying Asset in the Asset Basket. No additional amounts shall be payable under Payout Conditions 1.1 to 1.4 if this Payout Condition 1.5 applies.

In respect of each Underlying Asset in the Asset Basket, the "**Weighted Notional Individual Asset Payoff**" for such Underlying Asset shall be equal to the quotient of (a) the Notional Individual Asset Payoff for such Underlying Asset, divided by (b) the Portfolio Denominator.

In respect of each Underlying Asset in the Asset Basket, the "**Notional Individual Asset Payoff**" for such Underlying Asset shall be equal to the Final Amount that would, but for this Payout Condition 1.5, have been payable under the applicable Payout Conditions 1.1 to 1.4 if the Securities were linked solely to such Underlying Asset, and shall be determined in respect of such Underlying Asset in accordance with the provisions of Payout Conditions 1.1 to 1.4 (and the relevant provisions referred to in those provisions) specified to apply in the relevant Issue Terms. For the purposes only of applying the Conditions to calculate the Notional Individual Asset Payoff of each Underlying Asset in the Asset Basket:

(a) the Securities shall be deemed to be linked to a single Underlying Asset for the purposes of applying the Payout Conditions (other than this Payout Condition 1.5) and the definitions of "Observation Date (closing valuation)" and "Observation Date (intra-day valuation)" in the Share Linked Conditions and the Index Linked Conditions and the definition of "Observation Date (closing valuation)" in the Fund Linked Conditions;

(b) the Securities shall be deemed to be linked to an Asset Basket comprising the Underlying Assets for the purposes of applying all Conditions other than those specified in paragraph (a) above.

1.6 **One-Delta Open-Ended Optional Redemption Payout**

This Payout Condition 1.6 applies where "One-Delta Open-Ended Optional Redemption Payout" is specified to apply in the relevant Issue Terms.

For each Security which has been exercised pursuant to General Instrument Condition 10(a) (if applicable) and for which the Exercise Date falls on or prior to the date on which the Call Option Notice is delivered (each such Security, an "**Exercised Security**"), the Final Amount payable in respect of each Security shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \frac{\text{Reference Price (Final)} \times (1 - \text{Exit Cost})}{\text{Reference Price (Initial)} \times (1 + \text{Entry Cost})} \times \text{MFF}$$

Each Security which is redeemed by the Issuer giving notice in accordance with General Instrument Condition 19 (*Optional Early Redemption*) (each such Security, a "Called Security") shall be redeemed on the Optional Redemption Date (Call) by payment of the Optional Redemption Amount (Call), which shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \frac{\text{Reference Price (Call)} \times (1 - \text{Exit Cost})}{\text{Reference Price (Initial)} \times (1 + \text{Entry Cost})} \times \text{MFF}$$

provided that, if such Security has been exercised pursuant to General Instrument Condition 10(a) (if applicable) and the Exercise Date falls on or prior to the date on which the Call Option Notice is delivered, such Security shall be settled by payment of the Final Amount.

Where:

"**n**" means, in respect of:

(i) each Called Security, the number of calendar days falling in the period commencing on (and including) the Initial Reference Date and ending on (but excluding) the Call Valuation Date in respect of such Called Security; and

(ii) each Exercised Security, the number of calendar days falling in the period commencing on (and including) the Initial Reference Date and ending on (but excluding) the Final Reference Date in respect of such Exercised Security.

"**Entry Cost**" means the amount specified as such in the relevant Issue Terms.

"**Exit Cost**" means the amount specified as such in the relevant Issue Terms.

"**Management Fee**" means the amount specified as such in the relevant Issue Terms.

"**MFF**" or "**Management Fee Factor**" means, in respect of each Security, an amount determined by the Calculation Agent as of the Valuation Date in respect of such Security in accordance with the following formula:

$$\frac{1}{(1 + \text{Management Fee})^{n/365}}$$

1.7 **Basket Dispersion Lock-In Payout**

This Payout Condition 1.7 applies where the relevant Issue Terms specify that "Basket Dispersion Lock-In Payout" is applicable.

(a) if a Basket Dispersion Lock-In Trigger Event (3) occurred for one or more Basket Dispersion Lock-In Observation Dates, the Final Amount payable in respect of each Security shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times [\text{PL} + Max(\text{BDF}(3); \text{Perf} - \text{Strike})]$$

(b) if a Basket Dispersion Lock-In Trigger Event (2) occurred for one or more Basket Dispersion Lock-In Observation Dates and no Basket Dispersion Lock-In Trigger Event (3) occurred for any Basket Dispersion Lock-In Observation Date, the Final Amount payable in respect of each Security shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times [\text{PL} + Max(\text{BDF}(2); \text{Perf} - \text{Strike})]$$

(c) if a Basket Dispersion Lock-In Trigger Event (1) occurred for one or more Basket Dispersion Lock-In Observation Dates and no Basket Dispersion Lock-In Trigger Event (2) or Basket Dispersion Lock-In Trigger Event (3) occurred for any Basket Dispersion Lock-In Observation Date, the Final Amount payable in respect of each Security shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times [\text{PL} + Max(\text{BDF}(1); \text{Perf} - \text{Strike})]$$

(d) if no Basket Dispersion Lock-In Trigger Event (1), Basket Dispersion Lock-In Trigger Event (2) or Basket Dispersion Lock-In Trigger Event (3) occurred for any Basket Dispersion Lock-In Observation Date, the Final Amount payable in respect of each Security shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times [\text{PL} + Max(\text{BDF}(0); \text{Perf} - \text{Strike})]$$

Where:

"**Basket Dispersion Lock-In Level (t)**" means, in respect of any Basket Dispersion Lock-In Observation Date, an amount equal to the difference between (i) the Basket Dispersion (t) on such Basket Dispersion Lock-In Observation Date, minus (ii) the Strike.

"**Basket Dispersion Lock-In Observation Date**" means each Valuation Date specified in the "Basket Dispersion Trigger Table" in the relevant Issue Terms in the column entitled "Basket Dispersion Lock-In Observation Date".

"**Basket Dispersion Lock-In Trigger Event 1**" means (and a Basket Dispersion Lock-In Trigger Event 1 shall be deemed to occur if) the Basket Dispersion Lock-In Level (t) on any Basket Dispersion Lock-In Observation Date is greater than or equal to the Basket Dispersion Trigger Level (1) for such Basket Dispersion Lock-In Observation Date.

"**Basket Dispersion Lock-In Trigger Event 2**" means (and a Basket Dispersion Lock-In Trigger Event 2 shall be deemed to occur if) the Basket Dispersion Lock-In Level (t) on any Basket Dispersion Lock-In Observation Date is greater than or equal to the Basket Dispersion Trigger Level (2) for such Basket Dispersion Lock-In Observation Date.

"**Basket Dispersion Lock-In Trigger Event 3**" means (and a Basket Dispersion Lock-In Trigger Event 3 shall be deemed to occur if) the Basket Dispersion Lock-In Level (t) on any Basket Dispersion Lock-In Observation Date is greater than or equal to the Basket Dispersion Trigger Level (3) for such Basket Dispersion Lock-In Observation Date.

"**Basket Dispersion Trigger Level (1)**" means, in respect of any Basket Dispersion Lock-In Observation Date, the value (which may be expressed as a percentage or a decimal) specified in the "Basket Dispersion Trigger Table" in the relevant Issue Terms in the column entitled "Basket Dispersion Trigger Level (1)" in the row corresponding to such Basket Dispersion Lock-In Observation Date.

"**Basket Dispersion Trigger Level (2)**" means, in respect of any Basket Dispersion Lock-In Observation Date, the value (which may be expressed as a percentage or a decimal) specified in the "Basket Dispersion Trigger Table" in the relevant Issue Terms in the column entitled "Basket Dispersion Trigger Level (2)" in the row corresponding to such Basket Dispersion Lock-In Observation Date.

"**Basket Dispersion Trigger Level (3)**" means, in respect of any Basket Dispersion Lock-In Observation Date, the value (which may be expressed as a percentage or a decimal) specified in the "Basket Dispersion Trigger Table" in the relevant Issue Terms in the column entitled "Basket Dispersion Trigger Level (3)" in the row corresponding to such Basket Dispersion Lock-In Observation Date.

"**BDF(0)**" means the amount specified as such in the relevant Issue Terms.

"**BDF(1)**" means the amount specified as such in the relevant Issue Terms.

"**BDF(2)**" means the amount specified as such in the relevant Issue Terms.

"**BDF(3)**" means the amount specified as such in the relevant Issue Terms.

2. **Barrier Event Conditions**

If the relevant Issue Terms specify "Multiple Limb Payout" to be applicable, this Payout Condition 1.5 shall apply for the purposes of determining a "Barrier Event":

"**Asset Basket**" has the meaning given in Payout Condition 5.

"**Asset Intraday Price**" has the meaning given in Payout Condition 5.

"**Averaging Date**" has the meaning given in Payout Condition 5.

"**Barrier Asset Performance**" means, in respect of an Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Barriet Asset Price}}{\text{Asset Initial Price}}$$

"**Barrier Asset Price**" means, in respect of an Underlying Asset: (a) if the relevant Issue Terms specify "Barrier Closing Price", the Final Closing Price of the Underlying Asset, or (b) if the relevant Issue Terms specify "Barrier Average Price", the Final Average Price of the Underlying Asset.

"**Barrier Best Performing Asset**" means the Underlying Asset with the highest Barrier Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same highest Barrier Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Barrier Best Performing Asset, and such Underlying Asset as so selected shall be deemed the Barrier Best Performing Asset.

"**Barrier Event**" means (and a Barrier Event shall be deemed to occur if) (x) if "Lock-In Event Condition" and Dual Digital Event Condition" are specified to be not applicable in the relevant Issue Terms, the Condition specified in paragraph (a) is satisfied, (y) if "Lock-In Event Condition" is specified to be applicable in the relevant Issue Terms and "Dual Digital Event Condition" is specified to be not applicable in the relevant Issue Terms, each of the Conditions specified in paragraphs (a) and (b) are satisfied or (z) if "Lock-In Event Condition" is specified to be not applicable in the relevant Issue Terms and "Dual Digital Event Condition" is specified to be applicable in the relevant Issue Terms, the Condition specified in paragraph (c) is satisfied:

(a) where the relevant Issue Terms specify as applicable:

(i) "Barrier Reference Value less than or equal to the Barrier Level", the Barrier Reference Value is less than or equal to the Barrier Level; or

(ii) "Barrier Reference Value greater than or equal to the Barrier Level", the Barrier Reference Value is greater than or equal to the Barrier Level; or

(iii) "Barrier Reference Value less than the Barrier Level", the Barrier Reference Value is less than the Barrier Level; or

(iv) "Barrier Reference Value greater than the Barrier Level", the Barrier Reference Value is greater than the Barrier Level; or

(v) "Barrier Reference Value greater than or equal to the Barrier Level 1 or less than or equal to the Barrier Level 2", the Barrier Reference Value is either (A) greater than or equal to the Barrier Level 1 or (B) less than or equal to the Barrier Level 2; or

(vi) "Barrier Reference Value greater than or equal to the Barrier Level 1 or less than the Barrier Level 2", the Barrier Reference Value is either (A) greater than or equal to the Barrier Level 1 or (B) less than the Barrier Level 2; or

(vii) "Barrier Reference Value greater than the Barrier Level 1 or less than or equal to the Barrier Level 2", the Barrier Reference Value is either (A) greater than the Barrier Level 1 or (B) less than or equal to the Barrier Level 2; or

(viii) "Barrier Reference Value greater than the Barrier Level 1 or less than the Barrier Level 2", the Barrier Reference Value is either (A) greater than the Barrier Level 1 or (B) less than the Barrier Level 2;

(ix) "Barrier Reference Value less than or equal to each Barrier Level", the Barrier Reference Value is less than or equal to each Barrier Level; or

(x) "Barrier Reference Value greater than or equal to each Barrier Level", the Barrier Reference Value is greater than or equal to each Barrier Level; or

(xi) "Barrier Reference Value less than each Barrier Level", the Barrier Reference Value is less than each Barrier Level; or

(xii) "Barrier Reference Value greater than each Barrier Level", the Barrier Reference Value is greater than each Barrier Level;

(b) if "Lock-In Event Condition" is specified to be applicable in the relevant Issue Terms, no Lock-In Event has occurred; and

(c) if "Dual Digital Event Condition" is specified to be applicable in the relevant Issue Terms, a Dual Digital Event has occurred.

"**Barrier Level**" means, if the relevant Issue Terms specify the Barrier Reference Value to be:

(a) "Barrier Closing Price", "Barrier Average Price" or "Barrier Intraday Price", in respect of an Underlying Asset, each amount specified in the relevant Issue Terms as the "Barrier Level" corresponding to the Underlying Asset, or each percentage value of the Asset Initial Price of the

Underlying Asset specified in the relevant Issue Terms as the "Barrier Level" corresponding to the Underlying Asset (or both); or

(b) "Barrier Worst Closing Price", in respect of the Underlying Asset that is the Barrier Worst Performing Asset on any relevant date, each amount specified in the relevant Issue Terms as the "Barrier Level" corresponding to such Underlying Asset, or each percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Issue Terms as the "Barrier Level" corresponding to such Underlying Asset (or both); or

(c) "Barrier Best Closing Price", in respect of the Underlying Asset that is the Barrier Best Performing Asset on any relevant date, each amount specified in the relevant Issue Terms as the "Barrier Level" corresponding to such Underlying Asset, or each percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Barrier Level" corresponding to such Underlying Asset (or both); or

(d) "Barrier Basket Value", or "Barrier Basket Dispersion Value", in respect of an Asset Basket, each value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level"; or

(e) "Barrier Asset Performance", in respect of an Underlying Asset, each value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level"; or

(f) "Barrier Worst Asset Performance", in respect of the Underlying Asset that is the Barrier Worst Performing Asset on any relevant date, each value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level" corresponding to such Underlying Asset; or

(g) "Barrier Best Asset Performance", in respect of the Underlying Asset that is the Barrier Best Performing Asset on any relevant date, each value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level" corresponding to such Underlying Asset,

provided that, in each case, the relevant Issue Terms may specify more than one Barrier Level in respect of each Underlying Asset.

"**Barrier Level 1**" means, if the relevant Issue Terms specify the Barrier Reference Value to be:

(a) "Barrier Closing Price", "Barrier Average Price" or "Barrier Intraday Price", in respect of an Underlying Asset, the amount specified in the relevant Issue Terms as the "Barrier Level 1" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Barrier Level 1" corresponding to the Underlying Asset (or both); or

(b) "Barrier Worst Closing Price", in respect of the Underlying Asset that is the Barrier Worst Performing Asset on any relevant date, the amount specified in the relevant Issue Terms as the "Barrier Level 1" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Issue Terms as the "Barrier Level 1" corresponding to such Underlying Asset (or both); or

(c) "Barrier Best Closing Price", in respect of the Underlying Asset that is the Barrier Best Performing Asset on any relevant date, the amount specified in the relevant Issue Terms as the "Barrier Level 1" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Barrier Level 1" corresponding to such Underlying Asset (or both); or

(d) "Barrier Basket Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 1"; or

(e) "Barrier Asset Performance", in respect of an Underlying Asset, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 1; or

(f) "Barrier Worst Asset Performance", in respect of the Underlying Asset that is the Barrier Worst Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 1" corresponding to such Underlying Asset; or

(g) "Barrier Best Asset Performance", in respect of the Underlying Asset that is the Barrier Best Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 1" corresponding to such Underlying Asset.

"**Barrier Level 2**" means, if the relevant Issue Terms specify the Barrier Reference Value to be:

(a) "Barrier Closing Price", "Barrier Average Price" or "Barrier Intraday Price", in respect of an Underlying Asset, the amount specified in the relevant Issue Terms as the "Barrier Level 2" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Barrier Level 2" corresponding to the Underlying Asset (or both); or

(b) "Barrier Worst Closing Price", in respect of the Underlying Asset that is the Barrier Worst Performing Asset on any relevant date, the amount specified in the relevant Issue Terms as the "Barrier Level 2" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Issue Terms as the "Barrier Level 2" corresponding to such Underlying Asset (or both); or

(c) "Barrier Best Closing Price", in respect of the Underlying Asset that is the Barrier Best Performing Asset on any relevant date, the amount specified in the relevant Issue Terms as the "Barrier Level 2" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Barrier Level 2" corresponding to such Underlying Asset (or both); or

(d) "Barrier Basket Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 2"; or

(e) "Barrier Asset Performance", in respect of an Underlying Asset, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 2"; or

(f) "Barrier Worst Asset Performance", in respect of the Underlying Asset that is the Barrier Worst Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 2" corresponding to such Underlying Asset; or

(g) "Barrier Best Asset Performance", in respect of the Underlying Asset that is the Barrier Best Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 2" corresponding to such Underlying Asset.

"**Barrier Observation Period**" if specified to be applicable, means, in respect of an Underlying Asset:

(a) if the relevant Issue Terms specify the consequence of "Extension", the period commencing on the Barrier Observation Period Start Date in respect of such Underlying Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Barrier Observation Period Start Date, as specified in the relevant Issue Terms) and ending on the immediately following Barrier Observation Period End Date for such Underlying Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Barrier Observation Period End Date, as specified in the relevant Issue Terms); or

(b) if the relevant Issue Terms specify the consequence of "No Extension", the period commencing on the Barrier Observation Period Start Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or

excluding such Barrier Observation Period Start Date for such Underlying Asset, as specified in the relevant Issue Terms) and ending on the immediately following Barrier Observation Period End Date for such Underlying Asset, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Barrier Observation Period End Date, as specified in the relevant Issue Terms),

and in each case, where the Securities relate to an Asset Basket, there shall be a separate Barrier Observation Period in respect of each Underlying Asset in the Asset Basket.

"**Barrier Observation Period End Date**" means, in respect of an Underlying Asset, the date specified as such in the relevant Issue Terms, which shall be the last day of the Barrier Observation Period in respect of such Underlying Asset, and shall be included or excluded from the Barrier Observation Period, as specified in the relevant Issue Terms.

"**Barrier Observation Period Start Date**" means, in respect of an Underlying Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the Barrier Observation Period in respect of such Underlying Asset, and shall be included or excluded from the Barrier Observation Period, as specified in the relevant Issue Terms.

"**Barrier Reference Value**" has the meaning determined in accordance with the following paragraphs:

(a) if the relevant Issue Terms specify "Barrier Observation Period" to be applicable, and:

(i) if "Barrier Closing Price" is specified to be applicable in the relevant Issue Terms and:

(A) where the Securities relate to a single Underlying Asset, "Barrier Reference Value" means (1) the Reference Price of the Underlying Asset on any Observation Date (closing valuation) during the relevant Barrier Observation Period, or (2) if "Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Reference Price of the Underlying Asset on each Observation Date (closing valuation) during the relevant Barrier Observation Period; or

(B) where the Securities relate to an Asset Basket, "Barrier Reference Value" means (1) the Reference Price of any Underlying Asset in the Asset Basket on any Observation Date (closing valuation) during the Barrier Observation Period for such Underlying Asset, or (2) if "Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Reference Price of each Underlying Asset on each Observation Date (closing valuation) during the relevant Barrier Observation Period; or

(ii) if "Barrier Intraday Price" is specified to be applicable in the relevant Issue Terms and:

(A) where the Securities relate to a single Underlying Asset other than a Commodity, "Barrier Reference Value" means (1) the Asset Intraday Price of the Underlying Asset at any time on any Observation Date (intra-day valuation) during the Barrier Observation Period, or (2) if "Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Asset Intraday Price of the Underlying Asset at all times on each Observation Date (intra-day valuation) during the Barrier Observation Period; or

(B) where the Securities relate to an Asset Basket other than a Commodity Basket, "Barrier Reference Value" means (1) the Asset Intraday Price of any Underlying Asset in the Asset Basket at any time on any Observation Date (intra-day valuation) during the Barrier Observation Period for such Underlying Asset, or (2) if "Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Asset Intraday Price of each Underlying Asset in the Asset Basket at all times on each Observation Date (intra-day valuation) during the Barrier Observation Period for such Underlying Asset; or

(C) where the Securities relate to a single Commodity, "Barrier Reference Value" means (1) the Commodity Price of the Commodity at any time during the Observation Hours on any Observation Date (intra-day valuation) during the

Barrier Observation Period, or (2) if "Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Commodity Price of the Commodity at all times during the Observation Hours on each Observation Date (intra-day valuation) during the Barrier Observation Period; or

(D) where the Securities relate to a Commodity Basket, "Barrier Reference Value" means (1) the Commodity Price of any Commodity in the Commodity Basket at any time during the Observation Hours for such Commodity on any Observation Date (intra-day valuation) during the Barrier Observation Period for such Commodity, or (2) if "Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Commodity Price of each Commodity in the Commodity Basket at all times during the Observation Hours for such Commodity on each Observation Date (intra-day valuation) during the Barrier Observation Period for such Commodity; or

(b) if the relevant Issue Terms do not specify "Barrier Observation Period" to be applicable, and:

(i) if "Barrier Closing Price" is specified in the relevant Issue Terms and:

(A) where the Securities relate to a single Underlying Asset, "Barrier Reference Value" means the Final Closing Price of the Underlying Asset; or

(B) where the Securities relate to an Asset Basket, "Barrier Reference Value" means the Final Closing Price of any Underlying Asset in the Asset Basket; or

(ii) if "Barrier Worst Closing Price" is specified in the relevant Issue Terms, "Barrier Reference Value" means the Final Closing Price of the Barrier Worst Performing Asset; or

(iii) if "Barrier Best Closing Price" is specified in the relevant Issue Terms, "Barrier Reference Value" means the Final Closing Price of the Barrier Best Performing Asset; or

(iv) if "Barrier Average Value" is specified in the relevant Issue Terms and:

(A) where the Securities relate to a single Underlying Asset, "Barrier Reference Value" means the Final Average Price of the Underlying Asset; or

(B) where the Securities relate to an Asset Basket, "Barrier Reference Value" means the Final Average Price of any Underlying Asset in the Asset Basket; or

(v) if "Barrier Basket Value" is specified in the relevant Issue Terms, "Barrier Reference Value" means the sum of the weighted performance of each Underlying Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^{n} \text{Weight (i)} \times \frac{\text{Barrier Asset Price (i)}}{\text{Asset Initial Price (i)}}$$

Where:

"**Asset Initial Price (i)**" means the Asset Initial Price of each Underlying Asset (i);

"**Barrier Asset Price (i)**" means the Barrier Asset Price of each Underlying Asset (i);

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as such in respect of an Underlying Asset (i) in the relevant Issue Terms; or

(vi) if "Barrier Asset Performance" is specified in the relevant Issue Terms and:

(A) where the Securities relate to a single Underlying Asset, "Barrier Reference Value" means the Barrier Asset Performance of the Underlying Asset; or

(B) where the Securities relate to an Asset Basket, "Barrier Reference Value" means the Barrier Asset Performance of any Underlying Asset in the Asset Basket; or

(vii) if "Barrier Worst Asset Performance" is specified in the relevant Issue Terms, "Barrier Reference Value" means the Barrier Asset Performance of the Barrier Worst Performing Asset; or

(viii) if "Barrier Best Asset Performance" is specified in the relevant Issue Terms, "Barrier Reference Value" means the Barrier Asset Performance of the Barrier Best Performing Asset; or

(ix) if "Barrier Basket Dispersion Value" is specified in the relevant Issue Terms, "Barrier Reference Value" means the Basket Dispersion (Final).

"**Barrier Worst Performing Asset**" means the Underlying Asset with the lowest Barrier Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same lowest Barrier Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Barrier Worst Performing Asset, and such Underlying Asset as so selected shall be deemed the Barrier Worst Performing Asset.

"**Commodity Price**" has the meaning given in the Commodity Linked Conditions.

"**Dual Digital Event**" means (and a Dual Digital Event shall be deemed to have occurred if) any of the following events which is specified as applicable in the relevant Issue Terms has occurred:

(a) "Dual Digital Reference Value 1 greater than or equal to the Dual Digital Level 1", the Dual Digital Reference Value 1 is greater than or equal to the Dual Digital Level 1; or

(b) "Dual Digital Reference Value 1 greater than the Dual Digital Level 1", the Dual Digital Reference Value 1 is greater than the Dual Digital Level 1; or

(c) "Dual Digital Reference Value 1 less than the Dual Digital Level 1" the Dual Digital Reference Value 1 is less than the Dual Digital Level 1; or

(d) "Dual Digital Reference Value 1 less than or equal to the Dual Digital Level 1", the Dual Digital Reference Value 1 is less than or equal to the Dual Digital Level 1; or

(e) "Dual Digital Reference Value 2 greater than or equal to the Dual Digital Level 2", the Dual Digital Reference Value 2 is greater than or equal to the Dual Digital Level 2; or

(f) "Dual Digital Reference Value 2 greater than the Dual Digital Level 2", the Dual Digital Reference Value 2 is greater than the Dual Digital Level 2; or

(g) "Dual Digital Reference Value 2 less than the Dual Digital Level 2", the Dual Digital Reference Value 2 is less than the Dual Digital Level 2; or

(h) "Dual Digital Reference Value 2 less than or equal to the Dual Digital Level 2", the Dual Digital Reference Value 2 is less than or equal to the Dual Digital Level 2,

for the avoidance of doubt, the relevant Issue Terms may specify more than one of the events set out in paragraphs (a) to (h) to be applicable and, in which case, a Dual Digital Event will occur if any one of such events occurs regardless of whether any of the other events occur).

"**Dual Digital Level 1**" means, in respect of the Underlying Asset 1, the amount specified in the relevant Issue Terms as the "Dual Digital Level 1", or a percentage value of the Asset Initial Price of Underlying Asset 1 specified in the relevant Issue Terms as the "Dual Digital Level 1".

"**Dual Digital Level 2**" means, in respect of the Underlying Asset 2, the amount specified in the relevant Issue Terms as the "Dual Digital Level 2", or a percentage value of the Asset Initial Price of Underlying Asset 2 specified in the relevant Issue Terms as the "Dual Digital Level 2".

"**Dual Digital Reference Value 1**" means the Final Closing Price of the Underlying Asset 1.

"**Dual Digital Reference Value 2**" means the Final Closing Price of the Underlying Asset 2.

"**Final Average Price**" has the meaning given in Payout Condition 5.

"**Final Closing Price**" has the meaning given in Payout Condition 5.

"**Final Reference Date**" has the meaning given in Payout Condition 5.

"**Lock-In Event**" means (and a Lock-In Event shall be deemed to have occurred if) where the relevant Issue Terms specify as applicable:

(a) "Lock-In Reference Value less than or equal to the Lock-In Level", the Lock-In Reference Value of each Underlying Asset on a Lock-In Observation Date is less than or equal to its Lock-In Level; or

(b) "Lock-In Reference Value greater than or equal to the Lock-In Level", the Lock-In Reference Value of each Underlying Asset on a Lock-In Observation Date is greater than or equal to its Lock-In Level; or

(c) "Lock-In Reference Value less than the Lock-In Level", the Lock-In Reference Value of each Underlying Asset on a Lock-In Observation Date is less than its Lock-In Level; or

(d) "Lock-In Reference Value greater than the Lock-In Level", the Lock-In Reference Value of each Underlying Asset on a Lock-In Observation Date is greater than its Lock-In Level.

"**Lock-In Level**" means, if the relevant Issue Terms specify the Lock-In Reference Value to be:

(a) "Lock-In Closing Price", in respect of an Underlying Asset, the amount specified in the relevant Issue Terms as the "Lock-In Level" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Lock-In Level" corresponding to the Underlying Asset (or both); or

(b) "Lock-In Basket Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or a decimal) specified in the relevant Issue Terms as the "Lock-In Level".

"**Lock-In Observation Date**" means, in respect of an Underlying Asset which is:

(a) a Share, an Index, a Commodity Index or an FX Rate, each Valuation Date specified to be a "Lock-In Observation Date" in the relevant Issue Terms; or

(b) a Commodity, each Pricing Date specified to be a "Lock-In Observation Date" in the relevant Issue Terms.

"**Lock-In Reference Value**" has the meaning determined in accordance with the following paragraphs:

(a) if "Lock-In Closing Price" is specified in the relevant Issue Terms, "Lock-In Reference Value" means, in respect of an Underlying Asset and a Lock-In Observation Date, the Reference Price of the Underlying Asset on such Lock-In Observation Date; or

(b) if "Lock-In Basket Value" is specified in the relevant Issue Terms, "Lock-In Reference Value" means, in respect of a Lock-In Observation Date, the sum of the weighted performance of each Underlying Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^{n} \text{Weight (i)} \times \frac{\text{Lock– in Reference Price (i)}}{\text{Asset Initial Price (i)}}$$

Where:

"**Asset Initial Price (i)**" means, in respect of an Underlying Asset (i), the Asset Initial Price of such Underlying Asset (i);

"**Lock-In Reference Price (i)**" means, in respect of an Underlying Asset (i) and a Lock-In Observation Date, the Reference Price of such Underlying Asset (i) on such Lock-In Observation Date;

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as such in respect of an Underlying Asset (i) in the relevant Issue Terms.

"**Observation Date (closing valuation)**" has the meaning given in Payout Condition 5.

"**Observation Date (intra-day valuation)**" has the meaning given in Payout Condition 5.

"**Observation Hours**" has the meaning given to it in the Commodity Linked Conditions.

"**Star Event**" means (and a Star Event shall be deemed to occur if):

(a) where the Securities relate to a single Underlying Asset, the Final Closing Price of the Underlying Asset is greater than or equal to the Star Level; or

(b) where the Securities relate to an Asset Basket, the Final Closing Price of any Underlying Asset in the Asset Basket is greater than or equal to the Star Level.

"**Star Level**" means, in respect of an Underlying Asset, the amount specified in the relevant Issue Terms as the "Star Level" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Star Level" corresponding to the Underlying Asset (or both).

"**Underlying Asset 1**" means the Underlying Asset specified as such in the relevant Issue Terms.

"**Underlying Asset 2**" means the Underlying Asset specified as such in the relevant Issue Terms.

3. **Trigger Event Conditions**

If the relevant Issue Terms specify "Trigger Event" to be applicable, this Payout Condition 3 shall apply for the purposes of determining a "Trigger Event":

"**Asset Basket**" has the meaning given in Payout Condition 5.

"**Asset Intraday Price**" has the meaning given in Payout Condition 5.

"**Averaging Date**" has the meaning given in Payout Condition 5.

"**Commodity Price**" has the meaning given in the Commodity Linked Conditions.

"**Final Average Price**" has the meaning given in Payout Condition 5.

"**Final Closing Price**" has the meaning given in Payout Condition 5.

"**Final Reference Date**" has the meaning given in Payout Condition 5.

"**Observation Date (closing valuation)**" has the meaning given in Payout Condition 5.

"**Observation Date (intra-day valuation)**" has the meaning given in Payout Condition 5.

"**Observation Hours**" has the meaning given to it in the Commodity Linked Conditions.

"**Trigger Asset Comparative Performance**" means, in respect of an Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Trigger Asset Comparative Price}}{\text{Asset Initial Price}}$$

"**Trigger Asset Comparative Price**" means, in respect of an Underlying Asset, the Reference Price of such Underlying Asset on the Trigger Asset Comparative Price Observation Date."

"**Trigger Asset Comparative Price Observation Date**" means, in respect of an Underlying Asset, the Valuation Date specified as such in the relevant Issue Terms.

"**Trigger Asset Comparative Price Observation Date Worst Performing Asset**" means the Underlying Asset with the lowest Trigger Asset Comparative Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same lowest Trigger Asset Comparative Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Trigger Asset Comparative Price Observation Date Worst Performing Asset, and such Underlying Asset as so selected shall be deemed the Trigger Asset Comparative Price Observation Date Worst Performing Asset.

"**Trigger Asset Performance**" means, in respect of an Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Trigger Asset Price}}{\text{Asset Initial Price}}$$

"**Trigger Asset Price**" means, in respect of an Underlying Asset: (a) if the relevant Issue Terms specify "Trigger Closing Price", the Final Closing Price of the Underlying Asset, or (b) if the relevant Issue Terms specify "Trigger Average Price", the Final Average Price of the Underlying Asset.

"**Trigger Best Performing Asset**" means the Underlying Asset with the highest Trigger Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same highest Trigger Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Trigger Best Performing Asset, and such Underlying Asset as so selected shall be deemed the Trigger Best Performing Asset.

"**Trigger Event**" means (and a Trigger Event shall be deemed to occur if) either (x) if "Trigger Lock-In Event Condition" is specified to be applicable in the relevant Issue Terms, a Lock-In Event has not occurred, or (y) if "Trigger Lock-In Event Condition" is specified to be not applicable in the relevant Issue Terms, where the relevant Issue Terms specify as applicable:

(a) "Trigger Reference Value less than or equal to the Trigger Level", the Trigger Reference Value is less than or equal to the Trigger Level; or

(b) "Trigger Reference Value greater than or equal to the Trigger Level", the Trigger Reference Value is greater than or equal to the Trigger Level; or

(c) "Trigger Reference Value less than the Trigger Level", the Trigger Reference Value is less than the Trigger Level; or

(d) "Trigger Reference Value greater than the Trigger Level", the Trigger Reference Value is greater than the Trigger Level.

"**Trigger Level**" means, if the relevant Issue Terms specify the Trigger Reference Value to be:

(a) "Trigger Closing Price", "Trigger Average Price" or "Trigger Intraday Price", in respect of an Underlying Asset, the amount specified in the relevant Issue Terms as the "Trigger Level" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Trigger Level" corresponding to the Underlying Asset (or both); or

(b) "Trigger Worst Closing Price", in respect of the Underlying Asset that is the Trigger Worst Performing Asset, the amount specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of such

Underlying Asset specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset (or both); or

(c) "Trigger Best Closing Price", in respect of the Underlying Asset that is the Trigger Best Performing Asset, the amount specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset (or both); or

(d) "Trigger Basket Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Trigger Level"; or

(e) "Trigger Asset Performance", in respect of an Underlying Asset, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Trigger Level", provided that if "Trigger Level Comparative Method" is specified as applicable in the Issue Terms, the Trigger Level shall be the greater of (y) the Trigger Asset Comparative Performance of such Underlying Asset and (z) the Trigger Level Floor; or

(f) "Trigger Worst Asset Performance", in respect of the Underlying Asset that is the Trigger Worst Performing Asset, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset, provided that if:

(A) "Trigger Level Comparative Method" is specified as applicable in the Issue Terms, the Trigger Level shall be the greater of (y) the Trigger Asset Comparative Performance of such Underlying Asset and (z) the Trigger Level Floor; or

(B) "Trigger Level Preceding Worst Performance Method" is specified as applicable in the Issue Terms, the Trigger Level shall be the greater of (y) the Trigger Asset Comparative Performance of the Trigger Asset Comparative Price Observation Date Worst Performing Asset and (z) the Trigger Level Floor; or

(g) "Trigger Best Asset Performance", in respect of the Underlying Asset that is the Trigger Best Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset provided that if "Trigger Level Comparative Method" is specified as applicable in the Issue Terms, the Trigger Level shall be the greater of (y) the Trigger Asset Comparative Performance of such Underlying Asset and (z) the Trigger Level Floor.

"**Trigger Level Floor**" means, in respect of an Underlying Asset, the value (which may be expressed as a percentage or decimal) specified as such in the relevant Issue Terms corresponding to such Underlying Asset.

"**Trigger Observation Period**" if specified to be applicable, means, in respect of an Underlying Asset:

(a) if the relevant Issue Terms specify the consequence of "Extension", the period commencing on the Trigger Observation Period Start Date in respect of such Underlying Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Trigger Observation Period Start Date, as specified in the relevant Issue Terms) and ending on the immediately following Trigger Observation Period End Date for such Underlying Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Trigger Observation Period End Date, as specified in the relevant Issue Terms); or

(b) if the relevant Issue Terms specify the consequence of "No Extension", the period commencing on the Trigger Observation Period Start Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Trigger Observation Period Start Date for such Underlying Asset, as specified in the relevant Issue Terms) and ending on the immediately following Trigger Observation Period End Date for such Underlying Asset, prior to any adjustment of such date pursuant to the

relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Trigger Observation Period End Date, as specified in the relevant Issue Terms),

and in each case, where the Securities relate to an Asset Basket, there shall be a separate Trigger Observation Period in respect of each Underlying Asset in the Asset Basket.

"**Trigger Observation Period End Date**" means, in respect of an Underlying Asset, the date specified as such in the relevant Issue Terms, which shall be the last day of the Trigger Observation Period in respect of such Underlying Asset, and shall be included or excluded from the Trigger Observation Period, as specified in the relevant Issue Terms.

"**Trigger Observation Period Start Date**" means, in respect of an Underlying Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the Trigger Observation Period in respect of such Underlying Asset, and shall be included or excluded from the Trigger Observation Period, as specified in the relevant Issue Terms.

"**Trigger Reference Value**" has the meaning determined in accordance with the following paragraphs:

(a) if the relevant Issue Terms specify "Trigger Observation Period" to be applicable, and:

(i) if "Trigger Closing Price" is specified to be applicable in the relevant Issue Terms and:

(A) where the Securities relate to a single Underlying Asset, "Trigger Reference Value" means the Reference Price of the Underlying Asset on any Observation Date (closing valuation) during the relevant Trigger Observation Period; or

(B) where the Securities relate to an Asset Basket, "Trigger Reference Value" means the Reference Price of any Underlying Asset in the Asset Basket on any Observation Date (closing valuation) during the Trigger Observation Period for such Underlying Asset; or

(ii) if "Trigger Intraday Price" is specified to be applicable in the relevant Issue Terms and:

(A) where the Securities relate to a single Underlying Asset other than a Commodity, "Trigger Reference Value" means the Asset Intraday Price of the Underlying Asset at any time on any Observation Date (intra-day valuation) during the Trigger Observation Period; or

(B) where the Securities relate to an Asset Basket other than a Commodity Basket, "Trigger Reference Value" means the Asset Intraday Price of any Underlying Asset in the Asset Basket at any time on any Observation Date (intra-day valuation) during the Trigger Observation Period for such Underlying Asset; or

(C) where the Securities relate to a single Commodity, "Trigger Reference Value" means the Commodity Price of the Commodity at any time during the Observation Hours on any Observation Date (intra-day valuation) during the Trigger Observation Period; or

(D) where the Securities relate to a Commodity Basket, "Trigger Reference Value" means the Commodity Price of any Commodity in the Commodity Basket at any time during the Observation Hours for such Commodity on any Observation Date (intra-day valuation) during the relevant Trigger Observation Period for such Commodity; or

(b) if the relevant Issue Terms do not specify "Trigger Observation Period" to be applicable, and:

(i) if "Trigger Closing Price" is specified in the relevant Issue Terms and:

(A) where the Securities relate to a single Underlying Asset, "Trigger Reference Value" means the Final Closing Price of the Underlying Asset; or

(B) where the Securities relate to an Asset Basket, "Trigger Reference Value" means the Final Closing Price of any Underlying Asset in the Asset Basket; or

(ii) if "Trigger Worst Closing Price" is specified in the relevant Issue Terms, "Trigger Reference Value" means the Final Closing Price of the Trigger Worst Performing Asset; or

(iii) if "Trigger Best Closing Price" is specified in the relevant Issue Terms, "Trigger Reference Value" means the Final Closing Price of the Trigger Best Performing Asset; or

(iv) if "Trigger Average Price" is specified in the relevant Issue Terms and:

(A) where the Securities relate to a single Underlying Asset, "Trigger Reference Value" means the Final Average Price of the Underlying Asset; or

(B) where the Securities relate to an Asset Basket, "Trigger Reference Value" means the Final Average Price of any Underlying Asset in the Asset Basket; or

(v) if "Trigger Basket Value" is specified in the relevant Issue Terms, "Trigger Reference Value" means the sum of the weighted performance of each Underlying Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^{n} \text{Weight (i)} \times \frac{\text{Trigger Asset Price (i)}}{\text{Asset Initial Price (i)}}$$

Where:

"**Asset Initial Price (i)**" means the Asset Initial Price of each Underlying Asset (i);

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Trigger Asset Price (i)**" means the Trigger Asset Price of each Underlying Asset (i);

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as such in respect of an Underlying Asset (i) in the relevant Issue Terms; or

(vi) if "Trigger Asset Performance" is specified in the relevant Issue Terms and:

(A) where the Securities relate to a single Underlying Asset, "Trigger Reference Value" means the Trigger Asset Performance of the Underlying Asset; or

(B) where the Securities relate to an Asset Basket, "Trigger Reference Value" means the Trigger Asset Performance of any Underlying Asset in the Asset Basket; or

(vii) if "Trigger Worst Asset Performance" is specified in the relevant Issue Terms, "Trigger Reference Value" means the Trigger Asset Performance of the Trigger Worst Performing Asset; or

(viii) if "Trigger Best Asset Performance" is specified in the relevant Issue Terms, "Trigger Reference Value" means the Trigger Asset Performance of the Trigger Best Performing Asset.

"**Trigger Worst Performing Asset**" means the Underlying Asset with the lowest Trigger Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same lowest Trigger Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Trigger Worst Performing Asset, and such Underlying Asset as so selected shall be deemed the Trigger Worst Performing Asset.

4. **Indicative Amounts**

If the relevant Issue Terms provide that the Securities are being offered to the public in circumstances requiring the prior publication of a prospectus under the EU Prospectus Regulation, the relevant Issue Terms may specify an indicative amount, an indicative minimum amount, or an indicative 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 relevant Issue Terms, references in the 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 Calculation Agent on or after the relevant date specified in the relevant Issue Terms, and is expected to be the indicative amount specified in the relevant Issue Terms (if so specified) but may be different from such indicative amount, and:

(a) if an indicative minimum amount is provided in the relevant Issue Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount; or

(b) if an indicative maximum amount is provided in the relevant Issue Terms, the Specified Product Value will not be more than (or equal to) such indicative maximum amount; or

(c) if both an indicative minimum amount and indicative maximum amount is provided in the relevant Issue Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount and will not be more than (or equal to) such indicative maximum amount.

Notice of the relevant Specified Product Value will be published prior to, or on or around, the Issue Date 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 relevant Issue Terms (or phrases of similar import).

5. **Definitions and Interpretation**

(a) **Definitions**

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

"**Absolute Asset Performance (t)**" means, in respect of any Valuation Date and each Underlying Asset in the Asset Basket, an amount determined by the Calculation Agent in accordance with the following formula:

$$Max\left\{\left[\left(\frac{\mathrm{RP(t)}}{\mathrm{RP(Initial)}}\right)-\mathrm{BP(t)}\right];\ \left[\mathrm{BP(t)}-\left(\frac{\mathrm{RP(t)}}{\mathrm{RP(Initial)}}\right)\right]\right\}$$

"**Adjusted Asset Final Reference Date**" means, in respect of an Underlying Asset, any of the following as specified in the relevant Issue Terms: (i) the Final Reference Date for such Underlying Asset, (ii) the Latest Reference Date in respect of the Final Reference Date for such Underlying Asset, (iii) the Latest Determination Date in respect of the Final Reference Date for such Underlying Asset (iv), the Last Averaging Date for such Underlying Asset, (v) the Latest Reference Date in respect of the Last Averaging Date for such Underlying Asset, (vi) the Latest Determination Date in respect of the Last Averaging Date for the Underlying Asset, (vii) the Final Pricing Date for such Underlying Asset, (viii) the Latest Reference Date in respect of the Final Pricing Date for such Underlying Asset, in each case, after all adjustments, if any, pursuant to the applicable Underlying Asset Conditions applicable to such Underlying Asset and the Payout Conditions, as applicable.

"**Adjusted Asset Initial Reference Date**" means, in respect of an Underlying Asset, any of the following as specified in the relevant Issue Terms: (i) the Initial Reference Date for such Underlying Asset, (ii) the Latest Reference Date in respect of the Initial Reference Date for such Underlying Asset, (iii) the Latest Determination Date in respect of the Initial Reference Date for such Underlying Asset, (iv) the Last Initial Averaging Date for such Underlying Asset, (v) the Latest Reference Date in respect of the Last Initial Averaging Date for such Underlying

Asset, (vi) the Latest Determination Date in respect of the Last Initial Averaging Date for the Underlying Asset, (vii) the Last Initial Pricing Date for such Underlying Asset, (viii) the Latest Reference Date in respect of the Last Initial Pricing Date for such Underlying Asset, in each case, after all adjustments, if any, pursuant to the applicable Underlying Asset Conditions applicable to such Underlying Asset and the Payout Conditions, as applicable.

"**Adjusted Final FX Valuation Date**" means the Adjusted Asset Final Reference Date, or, if such date is not a Publication Fixing Day, the earlier to occur of (i) the next following Publication Fixing Day, and (ii) the FX Specified Day(s) following the Adjusted Asset Final Reference Date.

"**Adjusted Initial FX Valuation Date**" means the Adjusted Asset Initial Reference Date, or, if such date is not a Publication Fixing Day, the earlier to occur of (i) the next following Publication Fixing Day, and (ii) the FX Specified Day(s) following the Adjusted Asset Initial Reference Date.

"**Adjusted Share Price**" has the meaning given in the Share Linked Conditions.

"**Adjusted Share Price Applicable Date**" has the meaning given in the Share Linked Conditions.

"**Aggregate Absolute Asset Performance (t)**" or "AAAP(t)" means, in respect of any Valuation Date, the aggregate of the Absolute Asset Performance (t) on such Valuation Date for each Underlying Asset in the Asset Basket, as determined by the Calculation Agent.

"**Alternative Calculation Amount**" means the amount specified as such in the relevant Issue Terms.

"**Asset Basket**" or "**Basket**" means:

(i) a Share Basket; or

(ii) an Index Basket; or

(iii) a Commodity Basket; or

(iv) a Commodity Index Basket; or

(v) an FX Rate Basket; or

(vi) a Fund Basket; or

(vii) a Multi-Asset Basket, or

(viii) a Hybrid Fund and Index Basket, or

(ix) a Hybrid Index and Swap Rate Basket,

each, as specified in the relevant Issue Terms.

"**Asset Currency**" means, in respect of each Underlying Asset set forth in the column entitled "Underlying Asset" in the Asset FX Table, the currency specified as such in the column entitled "Asset Currency" in the Asset FX Table corresponding to such Underlying Asset.

"**Asset FX (Final)**" means, in respect of an Underlying Asset, the relevant Asset FX Rate corresponding to the Asset Currency of such Underlying Asset on the Final FX Valuation Date for such Underlying Asset, provided that, if the Asset Currency of an Underlying Asset is the same as the Base Currency, the Asset FX (Final) in respect of such Underlying Asset shall be deemed to be one (1).

"**Asset FX (Initial)**" means, in respect of an Underlying Asset, the relevant Asset FX Rate corresponding to the Asset Currency of such Underlying Asset on the Initial FX Valuation Date for such Underlying Asset, and if specified in the relevant Issue Terms, being the amount set

forth in the Asset FX Table in the relevant Issue Terms in the column entitled "Asset FX (Initial)" in the row corresponding to such Underlying Asset, provided that, if the Asset Currency of an Underlying Asset is the same as the Base Currency, the Asset FX (Initial) in respect of such Underlying Asset shall be deemed to be one (1).

"**Asset FX**" means, in respect of an Underlying Asset:

(i) if the Issue Terms specify "Non-Inverse Return", an amount calculated by the Calculation Agent in accordance with the formula below:

$$\frac{\text{Asset FX (Final)}}{\text{Asset FX (Initial)}}; \text{or}$$

(ii) if the Issue Terms specify "Inverse Return", an amount calculated by the Calculation Agent in accordance with the formula below:

$$\frac{\text{Asset FX (Initial)}}{\text{Asset FX (Final)}}; \text{or}$$

"**Asset FX Fixing Price Sponsor**" means, in respect of the Asset FX Rate corresponding to the Asset Currency of each Underlying Asset, the entity specified in the column entitled "Asset FX Fixing Price Sponsor" in the Asset FX Table corresponding to such Asset Currency of such Underlying Asset or, its successor or replacement, as determined by the Calculation Agent, that is responsible for setting the relevant Specified Rate for such Asset FX Rate.

"**Asset FX Price Source**" means, in respect of the Asset FX Rate corresponding to the Asset Currency of each Underlying Asset, the price source(s) specified as such in the column entitled "Asset FX Price Source" in the Asset FX Table corresponding to such Asset Currency of such Underlying Asset or such other successor, alternative or replacement price source, display page, screen or publication for the relevant Base Currency/Asset Currency exchange rate as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Asset FX Rate**" means, in respect of any relevant day (a "**Relevant Day**") and the Asset Currency of an Underlying Asset, the Specified Rate of Base Currency/Asset Currency exchange rate, expressed as an amount of Asset Currency per unit of Base Currency, reported by the relevant Asset FX Fixing Price Sponsor on the relevant Asset FX Price Source at approximately the relevant Asset FX Valuation Time on the Relevant Day, as determined by the Calculation Agent, provided that if such Specified Rate does not appear on the applicable Asset FX Price Source at or around the applicable Asset FX Valuation Time on such Relevant Day, the Calculation Agent will determine the Asset FX Rate for such Relevant Day in good faith and in a commercially reasonable manner.

"**Asset FX Table**" means the table specified as such in the relevant Issue Terms.

"**Asset FX Valuation Time**" means, in respect of the Asset FX Rate corresponding to the Asset Currency of each Underlying Asset, the time in the place specified as such in the relevant Issue Terms (or such other time when the relevant Base Currency/Asset Currency exchange rate is published, as determined by the Calculation Agent).

"**Asset Initial Price**" means in respect of an Underlying Asset, any of the following (i), (ii), (iii), (iv) or (v) as specified in the relevant Issue Terms: (i) Initial Closing Price of the Underlying Asset, (ii) Initial Average Price of the Underlying Asset, (iii) Initial Price of the Underlying Asset, (iv) the Entry Level of the Underlying Asset, or (v) the amount set forth in the Underlying Asset Table in the relevant Issue Terms.

"**Asset Intraday Price**" means, in respect of a time on any day and:

(i) an Index, the Index Level of the Index at such time on such day; or

(ii) a Share, the Share Price of the Share at such time on such day; or

(iii) a Commodity Index, the Commodity Index Level at such time on such day.

"**Asset Performance Rank**" means, in respect of an Underlying Asset, an integer corresponding to the position of the Underlying Asset after ranking the Underlying Assets in order of their Call Asset Performance, such that the Underlying Asset with the highest Call Asset Performance is assigned an Asset Performance Rank of '1' and the Underlying Asset with the lowest Call Asset Performance is assigned an Asset Performance Rank of 'n'. In the event that more than one Underlying Asset have the same Call Asset Performance, the Calculation Agent shall select the Asset Performance Rank to assign to such Underlying Assets.

"**Averaging Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions;

(ii) an Index, has the meaning given in the Index Linked Conditions;

(iii) a Commodity Index, has the meaning given in the Commodity Linked Conditions; or

(iv) a Fund, has the meaning given in the Fund Linked Conditions.

"**Averaging Reference Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions;

(ii) an Index, has the meaning given in the Index Linked Conditions;

(iii) a Commodity Index, has the meaning given in the Commodity Linked Conditions; or

(iv) a Fund, has the meaning given in the Fund Linked Conditions.

"**Barrier Level Ratio**" means, in respect of a Memory Barrier Event that has occurred in respect of a Barrier Level, an amount equal to the quotient of (i) such Barrier Level, *divided* by (ii) the Asset Initial Price.

"**Base Currency**" means, if the relevant Issue Terms specify "Asset FX" to be applicable, in respect of each Underlying Asset set forth in the column entitled "Underlying Asset" in the Asset FX Table, the currency specified as such in the column entitled "Base Currency" in the Asset FX Table corresponding to such Underlying Asset.

"**Basket Dispersion (Final)**" means the Basket Dispersion (t) in respect of the Final Reference Date.

"**Basket Dispersion (t)**" means, in respect of any Valuation Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\mathrm{AAAP(t)}}{\mathrm{BDNA}}$$

"**Basket Performance**" means the aggregate of the Weighted Performance of each Underlying Asset in the Asset Basket.

"**Basket Strike**" means an amount specified as such in the relevant Issue Terms.

"**Basket Value**" means the sum of the Weighted Performance (Basket Value) of each Underlying Asset in the Asset Basket.

"**Best Performing Underlying**" means the Underlying Asset with the highest Underlying Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same highest Underlying Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Best Performing Underlying, and such Underlying Asset as so selected shall be deemed the Best Performing Underlying.

"**BDNA**" means an amount specified as such in the relevant Issue Terms.

"**Bonus**" means an amount specified as such in the relevant Issue Terms.

"**Booster Cap**" means an amount specified as such in the relevant Issue Terms.

"**BP(t)**" or "**Basket Performance (t)**" means, in respect of any Valuation Date, the *aggregate* of the Weighted Underlying Performance (t) on such Valuation Date for each Underlying Asset in the Asset Basket, as determined by the Calculation Agent.

"**BRL FX**" has the meaning given in the Coupon Payout Conditions.

"**BRL FX (Final)**" means the BRL FX for the Final BRL Valuation Date.

"**Buffer Level**" means an amount specified as such in the relevant Issue Terms.

"**Calculation Amount**" or "**CA**" has the meaning given in the General Note Conditions or the General Instrument Conditions (as applicable).

"**Calculation Currency**" means any currency specified as such in the relevant Issue Terms.

"**Call Asset Performance**" means, in respect of an Underlying Asset, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} - 1$$

provided that if the relevant Issue Terms specify (a) a Local Cap, the Call Asset Performance shall not exceed the Local Cap and/or (b) a Local Floor, the Call Asset Performance shall not be less than the Local Floor.

"**Call Valuation Date**" in respect of:

(i) an Index, has the meaning given in the Index Linked Conditions; or

(ii) a Commodity Index, has the meaning given in the Commodity Linked Conditions.

"**Cap**" means an amount specified as such in the relevant Issue Terms.

"**Closing Index Level**" has the meaning given in the Index Linked Conditions.

"**Closing Level**" has the meaning given in the Commodity Linked Conditions.

"**Closing Share Price**" has the meaning given in the Share Linked Conditions.

"**Commodity Basket**" has the meaning given in the Commodity Linked Conditions.

"**Commodity Reference Price**" has the meaning given in the Commodity Linked Conditions.

"**Converted Currency**" means any currency specified as such in the relevant Issue Terms.

"**Cross Currency**" means any currency specified as such in the relevant Issue Terms.

"**Currency Conversion Business Day(s)**" means, in respect of the Currency Conversion Rate:

(i) each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the principal financial centre of the Converted Currency, Calculation Currency and, if applicable, Cross Currency; and

(ii) to the extent that the Converted Currency, Calculation Currency and, if applicable, Cross Currency is euro, a day that is also a TARGET Settlement Day,

unless the relevant Issue Terms specify "Non-Default Currency Conversion Business Day for euro" to be applicable, in which case paragraph (ii) shall not apply.

"**Currency Conversion Disruption Event**" has the meaning given in the FX Linked Conditions;

"**Currency Conversion Rate**" means, in respect of any relevant day (a "**Relevant Date**"), if the relevant Issue Terms specify:

(i) "Currency Conversion Derived Rate" to be not applicable, the Specified Rate of the Converted Currency/Calculation Currency exchange rate, expressed as an amount of the Calculation Currency per unit of the Converted Currency, as reported or published by the Currency Fixing Price Sponsor on the Currency Price Source at approximately the Currency Valuation Time on the Relevant Date, as determined by the Calculation Agent, provided that if (1) such Specified Rate does not appear on the applicable Currency Price Source at or around the applicable Currency Valuation Time on such Relevant Date, and/or (2) if Currency Conversion Disruption Event is specified in the relevant Issue Terms to be applicable to the Currency Conversion Rate, a Currency Conversion Disruption Event has occurred or is continuing in respect of the Converted Currency/Calculation Currency exchange rate on such Relevant Date, the Calculation Agent will determine the Currency Conversion Rate for such Relevant Date in good faith and in a commercially reasonable manner; or

(ii) "Currency Conversion Derived Rate" to be applicable, the Converted Currency/Calculation Currency exchange rate, expressed as an amount of the Calculation Currency per unit of the Converted Currency, determined by the Calculation Agent by reference to:

(A) the Specified Rate of the Cross Currency/Calculation Currency exchange rate, expressed as an amount of the Cross Currency per unit of the Calculation Currency, as reported or published by the applicable Currency Fixing Price Sponsor on the applicable Currency Price Source at approximately the applicable Currency Valuation Time on the Relevant Date, as determined by the Calculation Agent; or

(B) the Specified Rate of the Cross Currency/Converted Currency exchange rate, expressed as an amount of the Cross Currency per unit of the Converted Currency, as reported or published by the applicable Currency Fixing Price Sponsor on the applicable Currency Price Source at approximately the Currency Valuation Time on the Relevant Date, as determined by the Calculation Agent,

provided that, in each case, if (1) the Specified Rate of the Cross Currency/Calculation Currency exchange rate or the Cross Currency/Converted Currency exchange rate does not appear on the applicable Currency Price Source at or around the applicable Currency Valuation Time on such Relevant Date and/or (2) if Currency Conversion Disruption Event is specified in the relevant Issue Terms to be applicable to the Currency Conversion Rate, a Currency Conversion Disruption Event has occurred or is continuing in respect of the Cross Currency/Calculation Currency exchange rate or the Cross Currency/Converted Currency exchange rate on such Relevant Date, the Calculation Agent will determine the Currency Conversion Rate for such Relevant Date in good faith and in a commercially reasonable manner.

"**Currency Conversion Valuation Date**" means any of the following as specified in the relevant Issue Terms: (i) the Adjusted Final FX Valuation Date, or (ii) the Final FX Valuation Date, or (iii) such number of Currency Conversion Business Day(s) or calendar days specified in the relevant Issue Terms immediately following the Adjusted Asset Final Reference Date, Adjusted Final FX Valuation Date or any other date specified in the relevant Issue Terms, or (iv) such number of Currency Conversion Business Day(s), Business Day(s) or calendar days as is specified in the relevant Issue Terms immediately preceding the Maturity Date or any other date specified in the relevant Issue Terms, or (v) any other date specified as the "Currency Conversion Valuation Date" in the relevant Issue Terms, and, in each case, if "Publication

Fixing Day Adjustment" is specified to be applicable in the relevant Issue Terms, if such day falls on a day that is not a day on which the relevant Currency Fixing Price Sponsor publishes each exchange rate used to determine the Currency Conversion Rate, the immediately following day on which the relevant Currency Fixing Price Sponsor publishes each exchange rate used to determine the Currency Conversion Rate.

"**Currency Fixing Price Sponsor**" means, in respect of any exchange rate used to determine the Currency Conversion Rate, the entity specified as such in the relevant Issue Terms or, its successor or replacement, as determined by the Calculation Agent, that is responsible for setting the relevant Specified Rate for such exchange rate.

"**Currency Price**" has the meaning given in the FX Linked Conditions.

"**Currency Price Source**" means, in respect of any exchange rate used to determine the Currency Conversion Rate, the price source(s) specified as such in the relevant Issue Terms or such other successor, alternative or replacement price source, display page, screen or publication for the relevant exchange rate as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Currency Valuation Time**" means, in respect of any exchange rate used to determine the Currency Conversion Rate, the time in the place specified as such in the relevant Issue Terms (or such other time when the relevant exchange rate is published, as determined by the Calculation Agent).

"**Derived Exchange Rate**" has the meaning given in the FX Linked Conditions.

"**Downside Cap**" means an amount specified as such in the relevant Issue Terms.

"**Downside Floor**" means an amount specified as such in the relevant Issue Terms.

"**Deliverable Assets**" means, in respect of each Security, if the relevant Issue Terms specify:

(i) "Single Asset" to be applicable and:

(A) a number of whole units of the Underlying Asset is specified in the relevant Issue Terms to be the Deliverable Assets, such number of units of the Underlying Asset; or

(B) otherwise, a number of whole units of the Underlying Asset determined by the Calculation Agent as an amount equal to:

(1) if no Asset Currency is specified in the relevant Issue Terms or the Asset Currency of the Underlying Asset specified in the relevant Issue Terms is the same as the Base Currency, the quotient of (I) the Calculation Amount, divided by (II) the Deliverable Assets Price; or

(2) if the Asset Currency of the Underlying Asset specified in the relevant Issue Terms is not the same as the Base Currency, the quotient of (I) the amount in the Asset Currency resulting from the conversion by the Calculation Agent of the Calculation Amount from the Base Currency into the Asset Currency at the Asset FX Rate in respect of the Final FX Valuation Date, divided by (II) the Deliverable Assets Price, as determined by the Calculation Agent,

in each case, rounded down to, if "Lot Size" is specified in the relevant Issue Terms:

(3) to be applicable, the nearest integral multiple of the Lot Size of the Underlying Asset; or

(4) to be not applicable, the nearest whole unit of the Underlying Asset; or

(ii) "Worst of Basket" to be applicable and:

(A) a number of whole units of the Final Worst Performing Asset is specified in the relevant Issue Terms in respect of the Deliverable Assets, such number of units of the Final Worst Performing Asset; or

(B) otherwise, a number of whole units of the Final Worst Performing Asset determined by the Calculation Agent as an amount equal to:

(1) if no Asset Currency is specified in the relevant Issue Terms or the Asset Currency of the Final Worst Performing Asset is the same as the Base Currency, the quotient of (I) the Calculation Amount, divided by (II) the Deliverable Assets Price of the Final Worst Performing Asset; or

(2) if the Asset Currency of the Final Worst Performing Asset is not the same as the Base Currency, the quotient of (I) the amount in the Asset Currency resulting from the conversion by the Calculation Agent of the Calculation Amount from the Base Currency into the Asset Currency of the Final Worst Performing Asset at the Asset FX Rate of the Final Worst Performing Asset in respect of the Final FX Valuation Date, divided by (II) the Deliverable Assets Price of the Final Worst Performing Asset, as determined by the Calculation Agent,

in each case, rounded down to, if "Lot Size" is specified in the relevant Issue Terms:

(1) to be applicable, the nearest integral multiple of the Lot Size of the Final Worst Performing Asset; or

(2) to be not applicable, the nearest whole unit of the Final Worst Performing Asset.

"**Deliverable Assets Price**" means, in respect of the Underlying Asset comprising the Deliverable Assets, any of the following (i), (ii) or (iii) as specified in the relevant Issue Terms:

(i) the Initial Value of the Underlying Asset; or

(ii) the amount specified in the relevant Issue Terms to be the "Deliverable Assets Price" of the Underlying Asset; or

(iii) the percentage of the Initial Value of the Underlying Asset that is specified in the relevant Issue Terms, as determined by the Calculation Agent.

"**Deliverable Assets (Unrounded)**" means, in respect of each Security, an amount calculated in accordance with the calculation methodology used to determine the Deliverable Assets for such Security, prior to any rounding.

"**Entry Level**" means, in respect of an Underlying Asset that is a Share, an Index or a Fund, the lowest or highest, as specified to be applicable in the relevant Issue Terms, Reference Price observed across all Entry Level Observation Dates for such Underlying Asset.

"**Entry Level Observation Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions;

(ii) an Index, has the meaning given in the Index Linked Conditions; or

(iii) a Fund, has the meaning given in the Fund Linked Conditions.

"**Exchange Rate**" means, if the relevant Issue Terms specify:

(i) "Currency Price" to be applicable, in respect of any relevant day, the Currency Price; or

(ii) "Derived Exchange Rate" to be applicable, in respect of any relevant day, the Derived Exchange Rate.

"**Final Amount**" means the Final Redemption Amount or Settlement Amount (as applicable).

"**Final Asset FX**" means, if the relevant Issue Terms specify:

(i) "Single Asset" to be applicable, the Asset FX of the Underlying Asset;

(ii) "Worst of Basket" to be applicable, the Asset FX of the Final Worst Performing Asset; or

(iii) "Best of Basket" to be applicable, the Asset FX of the Final Best Performing Asset.

"**Final Asset Performance**" means, in respect of an Underlying Asset, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Value}}{\text{Initial Value}}$$

"**Final Average Price**" means, in respect of an Underlying Asset that is:

(i) a Share, an Index, a Commodity Index or a Fund, the arithmetic mean of the Reference Price of such Underlying Asset on each of the Averaging Dates or, if "Autocall Average Price" is specified in the relevant Issue Terms, the arithmetic mean of the Reference Price of such Underlying Asset on each of the Averaging Dates in the Final Set of Averaging Dates; or

(ii) a Commodity, the arithmetic mean of the Commodity Reference Price of the Commodity on each of the Pricing Dates or, if "Autocall Average Price" is specified in the relevant Issue Terms, the arithmetic mean of the Commodity Reference Price of the Commodity on each of the Pricing Dates in the Final Set of Pricing Dates.

"**Final Best Performing Asset**" means the Underlying Asset in the Asset Basket with the highest Final Asset Performance, provided that if two or more Underlying Assets have the same highest Final Asset Performance, then the Calculation Agent shall determine which of such Underlying Assets shall be the Final Best Performing Asset in its sole and absolute discretion, and such Underlying Asset shall be the Final Best Performing Asset.

"**Final BRL Valuation Date**" has the meaning given in the Coupon Payout Conditions.

"**Final Closing Price**" means, in respect of an Underlying Asset that is:

(i) a Share, an Index, an Index-Linked Derivatives Contract, a Commodity, a Commodity Index, an FX Rate, a Fund, a Swap Rate or an Interest Reference Rate, the Reference Price of such Underlying Asset on the Final Reference Date;

(ii) an Inflation Index, the level of the Inflation Index published for the Final Reference Month.

"**Final FX Valuation Date**" means, in respect of an Underlying Asset and the relevant Asset FX Rate corresponding to the Asset Currency of such Underlying Asset, any of the following as specified in the relevant Issue Terms: (i) the Final Reference Date for such Underlying Asset, (ii) the Final Pricing Date for such Underlying Asset, (iii) the Last Averaging Date for such Underlying Asset, (iv) any other date specified to be the "Final FX Valuation Date" for such Underlying Asset in the relevant Issue Terms, provided that, in each case, if the relevant Issue Terms specify "Publication Fixing Day Adjustment" to be applicable, and such date is not a Publication Fixing Day, the first Publication Fixing Day after such date.

"**Final Pricing Date**" has the meaning given in the Commodity Linked Conditions.

"**Final Reference Date**" means, in respect of:

(i) a Share, the Valuation Date specified to be the "Final Reference Date" in the relevant Issue Terms, provided that if the Securities (other than Open-ended Instruments) are Warrants and the relevant Issue Terms specify "American Style" to be applicable and:

(A) any Security exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such day shall be a Valuation Date in respect of such Security; and

(B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Valuation Date in respect of such Security; or

(ii) an Index or an Index-Linked Derivatives Contract, the Valuation Date specified to be the "Final Reference Date" in the relevant Issue Terms, provided that (a) where the Issue Terms specify "One-Delta Open-Ended Optional Redemption Payout" to be applicable, for each Security that has been exercised pursuant to General Instrument Condition 10(a) (if applicable), the Valuation Date for such Security, or (b) if the Securities (other than Open-ended Instruments) are Warrants and the relevant Issue Terms specify "American Style" to be applicable and:

(A) any Security exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such date shall be a Valuation Date in respect of such Security; and

(B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Valuation Date in respect of such Security; or

(iii) a Commodity, the Pricing Date specified to be the "Final Reference Date" in the relevant Issue Terms, provided that if the Securities (other than Open-ended Instruments) are Warrants and the relevant Issue Terms specify "American Style" to be applicable and:

(A) any Security exercised on an Exercise Date pursuant the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such date shall be a Pricing Date in respect of such Security; and

(B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Pricing Date in respect of such Security; or

(iv) a Commodity Index, the Valuation Date specified to be the "Final Reference Date" in the relevant Issue Terms, provided that (a) where the Issue Terms specify "One-Delta Open-Ended Optional Redemption Payout" to be applicable, for each Security that has been exercised pursuant to General Instrument Condition 10(a) (if applicable), the Valuation Date for such Security, or (b) if the Securities (other than Open-ended Instruments) are Warrants and the relevant Issue Terms specify "American Style" to be applicable and:

(A) any Security exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such date shall be a Valuation Date in respect of such Security; and

(B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Valuation Date in respect of such Security; or

(v) an FX Rate, the Valuation Date specified to be the "Final Reference Date" in the relevant Issue Terms, provided that if the Securities (other than Open-ended Instruments) are Warrants and the relevant Issue Terms specify "American Style" to be applicable and:

(A) any Security exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such date shall be a Valuation Date in respect of such Security; and

(B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Valuation Date in respect of such Security; or

(vi) a Fund, the Valuation Date specified to be the "Final Reference Date" in the relevant Issue Terms, provided that if the Securities are (other than Open-ended Instruments) Warrants and the relevant Issue Terms specify "American Style" to be applicable and:

(A) any Security exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such day shall be a Valuation Date in respect of such Security; and

(B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Valuation Date in respect of such Security; or

(vii) a Swap Rate, the Valuation Date specified to be the "Final Reference Date" in the relevant Issue Terms, provided that if the Securities are (other than Open-ended Instruments) Warrants and the relevant Issue Terms specify "American Style" to be applicable and:

(A) any Security exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such day shall be a Valuation Date in respect of such Security; and

(B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Valuation Date in respect of such Security; or

(viii) an Interest Reference Rate, the Valuation Date specified to be the "Final Reference Date" in the relevant Issue Terms, provided that if the Securities are (other than Open-ended Instruments) Warrants and the relevant Issue Terms specify "American Style" to be applicable and:

(A) any Security exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such day shall be a Valuation Date in respect of such Security; and

(B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Valuation Date in respect of such Security.

"**Final Reference Month**" means in respect of an Inflation Index, the calendar month specified as such in the relevant Issue Terms.

"**Final Reference Value**" means, if the relevant Issue Terms specify:

(i) "Single Asset", "Single Asset and Final Asset FX", "Single Asset and Booster", "Single Asset and Booster and FXR", or "Single Asset and Downside Put" to be applicable, or

"Buffered Downside" to be applicable and only one Underlying Asset is specified in the relevant Issue Terms, the Final Value of the Underlying Asset; or

(ii) "Worst of Basket", "Worst of Basket and Final Asset FX", "Worst of Basket and Booster", "Worst of Basket and Booster and FXR", "Worst of Basket and Downside Put" to be applicable, or "Buffered Downside" to be applicable and more than one Underlying Asset is specified in the relevant Issue Terms, the Final Value of the Final Worst Performing Asset; or

(iii) "Best of Basket", "Best of Basket and Final Asset FX", "Best of Basket and Booster", "Best of Basket and Booster and FXR" or "Best of Basket and Downside Put" to be applicable, the Final Value of the Final Best Performing Asset.

"**Final Set of Averaging Dates**" means in respect of:

(i) a Share:

(A) if the relevant Issue Terms does not specify "Final Set of Averaging Dates (Discrete)" as applicable, the date specified in the relevant Issue Terms as the "Final Set First Averaging Date" for such Share (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date, provided that, for Share Linked Securities which are specified in the relevant Issue Terms to relate to a Share Basket, if the relevant Issue Terms specify that "Common Scheduled Trading Days" are applicable for the "Final Set First Averaging Date", the date specified in the relevant Issue Terms as the "Final Set First Averaging Date" for such Share (or, if such date is not a Common Scheduled Trading Day, the next following Common Scheduled Trading Day), and each of the Specified Number of Common Scheduled Trading Days immediately following such date; or

(B) if the relevant Issue Terms specifies "Final Set of Averaging Dates (Discrete)" as applicable, the dates specified in the relevant Issue Terms to be the "Final Set of Averaging Dates (Discrete)";

(ii) an Index:

(A) if the relevant Issue Terms do not specify "Final Set of Averaging Dates (Discrete)" as applicable, the date specified in the relevant Issue Terms as the "Final Set First Averaging Date" for such Index (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date, provided that, for Index Linked Securities which are specified in the relevant Issue Terms to relate to an Index Basket, if the relevant Issue Terms specify that "Common Scheduled Trading Days" are applicable for the "Final Set First Averaging Date", the date specified in the relevant Issue Terms as the "Final Set First Averaging Date" for such Index (or, if such date is not a Common Scheduled Trading Day, the next following Common Scheduled Trading Day), and each of the Specified Number of Common Scheduled Trading Days immediately following such date; or

(B) if the relevant Issue Terms specifies "Final Set of Averaging Dates (Discrete)" as applicable, the dates specified in the relevant Issue Terms to be the "Final Set of Averaging Dates (Discrete)";

(iii) a Commodity Index, the date specified in the relevant Issue Terms as the "Final Set First Averaging Date" for such Commodity Index (or, if such date is not a Scheduled Commodity Business Day, the next following Scheduled Commodity Business Day), and each of the Specified Number of Scheduled Commodity Business Days immediately following such date; or

(iv) a Fund, the date specified in the relevant Issue Terms as the "Final Set First Averaging Date" for such Fund (or, if such date is not a Fund Calculation Day, the next following Fund Calculation Day), and each of the Specified Number of Fund Calculation Days immediately following such date.

Each date comprised in the Final Set of Averaging Dates shall be an Averaging Date, and the adjustments under the Conditions applicable to Averaging Date, as specified in the applicable Issue Terms, shall apply to such Averaging Dates in the Final Set of Averaging Dates. In respect of the Final Set of Averaging Dates and an applicable Underlying Asset, the Averaging Date (after any adjustments pursuant to the applicable Underlying Asset Conditions) falling latest in time shall be the "**Last Averaging Date**" in respect of the Final Set of Averaging Dates and such Underlying Asset.

"**Final Set of Pricing Dates**" means, in respect of a Commodity, the date specified in the relevant Issue Terms as the "Final Set First Pricing Date" for such Commodity (or, if such date is not a Scheduled Commodity Business Day, the next following Scheduled Commodity Business Day), and each of the Specified Number of Scheduled Commodity Business Days immediately following such date. Each date comprised in the Final Set of Pricing Dates shall be a Pricing Date. In respect of the Final Set of Pricing Dates, the Pricing Date (after any adjustments pursuant to the applicable Commodity Linked Conditions) falling latest in time shall be the "Final Pricing Date" in respect of the Final Set of Pricing Dates.

"**Final Worst Performing Asset**" means the Underlying Asset in the Asset Basket with the lowest Final Asset Performance, provided that if two or more Underlying Assets have the same lowest Final Asset Performance, then the Calculation Agent shall determine which of such Underlying Assets shall be the Final Worst Performing Asset in its sole and absolute discretion, and such Underlying Asset shall be the Final Worst Performing Asset.

"**Final Value**" means, in respect of an Underlying Asset, either of the following (i) or (ii) as specified in the relevant Issue Terms:

(i) the Final Closing Price of the Underlying Asset; or

(ii) the Final Average Price of the Underlying Asset.

"**First Currency Calculation Amount**" means the amount specified as such in the relevant Issue Terms.

"**First Relevant Currency**" means the currency specified as such in the relevant Issue Terms and, if such currency is payable under Payout Condition 1.4 or Coupon Payout Condition 1.6, then such currency shall be deemed to be the Specified Currency or the Settlement Currency (as applicable).

"**Floor**" means an amount specified as such in the relevant Issue Terms.

"**Fractional Cash Amount**" means, in respect of each Security:

(i) if no Asset Currency is specified for the Underlying Asset comprising the Deliverable Assets or the Asset Currency of the Underlying Asset comprising the Deliverable Assets is the same as the Base Currency, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula; or

$$\text{Fractional Entitlement} \times \text{Final Reference Value}$$

(ii) if the Asset Currency of the Underlying Asset comprising the Deliverable Assets is not the same as the Base Currency, the amount in the Base Currency resulting from the conversion by the Calculation Agent of the amount calculated in accordance with the formula in paragraph (i) of this definition from the Asset Currency of the Underlying Asset comprising the Deliverable Assets into the Base Currency at the Asset FX Rate of such Underlying Asset in respect of the Final FX Valuation Date.

"**Fractional Entitlement**" means, in respect of each Security, the number and/or fraction of the Underlying Asset comprising the Deliverable Assets equal to the Deliverable Assets (Unrounded) minus the Deliverable Assets, rounded to the nearest four decimal places, with 0.00005 rounded upwards (or such other Specified Decimal Place), as determined by the Calculation Agent.

"**Fund Basket**" has the meaning given in the Fund Linked Conditions.

"**Fund Calculation Day**" has the meaning given in the Fund Linked Conditions.

"**Fund Reference Price**" has the meaning given in the Fund Linked Conditions.

"**FX Business Day**" has the meaning given in the FX Linked Conditions.

"**FX (Final)**" means the Exchange Rate in respect of the FX (Final) Valuation Date, as determined by the Calculation Agent.

"**FX (Final) Valuation Date**" means any of the following as specified in the relevant Issue Terms: (i) the Adjusted Final FX Valuation Date, or (ii) the Final FX Valuation Date, or (iii) such number of FX Business Day(s), FX Specified Day(s) or calendar days specified in the relevant Issue Terms immediately following the Adjusted Asset Final Reference Date or any other date specified in the relevant Issue Terms, or (iv) any other date specified to be the "FX (Final) Valuation Date" in the relevant Issue Terms, provided that, in each case, if the relevant Issue Terms specify "Publication Fixing Day Adjustment" to be applicable, and such day is not a Publication Fixing Day, the FX (Final) Valuation Date shall be the first Publication Fixing Day after such date.

"**FX (Initial)**" means, if specified to be applicable in the relevant Issue Terms, the Exchange Rate in respect of the FX (Initial) Valuation Date, as determined by the Calculation Agent, and if specified in the relevant Issue Terms, being the amount (expressed as an amount of the Reference Currency per unit of the Base Currency) specified as the "FX (Initial)" in the relevant Issue Terms.

"**FX (Initial) Valuation Date**" means any of the following as specified in the relevant Issue Terms: (i) the Adjusted Initial FX Valuation Date, or (ii) the Initial FX Valuation Date, or (iii) such number of FX Business Day(s), FX Specified Day(s) or calendar days specified in the relevant Issue Terms immediately following the Adjusted Asset Initial Reference Date or any other date specified in the relevant Issue Terms, or (iv) any other date specified to be the "FX (Initial) Valuation Date" in the relevant Issue Terms, provided that, in each case, if the relevant Issue Terms specify "Publication Fixing Day Adjustment" to be applicable, and such date is not a Publication Fixing Day, the FX (Initial) Valuation Date shall be the first Publication Fixing Day after such date.

"**FXR**" means, in respect of an FX Rate:

(i) if the relevant Issue Terms specify "Non-Inverse Return", an amount calculated by the Calculation Agent in accordance with the formula below:

$$\frac{\text{FX (Final)}}{\text{FX (Initial)}}; \text{ or}$$

(ii) if the relevant Issue Terms specify "Inverse Return", an amount calculated by the Calculation Agent in accordance with the formula below:

$$\frac{\text{FX (Initial)}}{\text{FX (Final)}}; \text{ or}$$

provided that, in each case, if the relevant Issue Terms specify "FXR" to be not applicable, then "FXR" shall be deemed to be an amount equal to one.

"**FX Specified Day(s)**" means such number of Business Day(s), Publication Fixing Days, Common Publication Fixing Days or calendar days as specified in the relevant Issue Terms.

"**IIA**" means the amount specified as such in the relevant Issue Terms.

"**Index Level**" has the meaning given in the Index Linked Conditions.

"**Initial Average Price**" means, in respect of an Underlying Asset which is:

(i) a Share, if the relevant Issue Terms specify:

(A) "**Initial Average Share Price**" to be applicable, the arithmetic mean of the Share Price of such Share on each of the Initial Averaging Dates, as determined by the Calculation Agent; or

(B) "**Initial Average Closing Share Price**" to be applicable, the arithmetic mean of the Closing Share Price of such Share on each of the Initial Averaging Dates, as determined by the Calculation Agent; or

(C) "**Initial Average Share Reference Price**" to be applicable, the arithmetic mean of the Reference Price of such Share on each of the Initial Averaging Dates, as determined by the Calculation Agent;

(ii) an Index, if the relevant Issue Terms specify:

(A) "**Initial Average Index Level**" to be applicable, the arithmetic mean of the Index Level of such Index on each of the Initial Averaging Dates, as determined by the Calculation Agent; or

(B) "**Initial Average Closing Index Level**" to be applicable, the arithmetic mean of the Closing Index Level of such Index Level on each of the Initial Averaging Dates, as determined by the Calculation Agent; or

(C) "**Initial Average Reference Price**" to be applicable, the arithmetic mean of the Reference Price of such Index on each of the Initial Averaging Dates, as determined by the Calculation Agent; or

(iii) a Commodity, if the relevant Issue Terms specify:

(A) "**Initial Average Commodity Price**" to be applicable, the arithmetic mean of the Commodity Price of such Commodity on each of the Initial Pricing Dates, as determined by the Calculation Agent; or

(B) "**Initial Average Commodity Reference Price**" to be applicable, the arithmetic mean of the Commodity Reference Price of such Commodity on each of the Initial Pricing Dates, as determined by the Calculation Agent; or

(iv) a Commodity Index, if the relevant Issue Terms specify:

(A) "**Initial Average Commodity Index Level**" to be applicable, the arithmetic mean of the Commodity Index Level of such Commodity Index on each of the Initial Averaging Dates, as determined by the Calculation Agent; or

(B) "**Initial Average Commodity Index Closing Level**" to be applicable, the arithmetic mean of the Closing Level of such Commodity Index on each of the Initial Averaging Dates, as determined by the Calculation Agent; or

(v) a Fund, the arithmetic mean of the Fund Reference Price of such Fund on each of the Initial Averaging Dates, as determined by the Calculation Agent.

"**Initial Averaging Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions;

(ii) an Index, has the meaning given in the Index Linked Conditions;

(iii) a Commodity Index, has the meaning given in the Commodity Linked Conditions; or

(iv) a Fund, has the meaning given in the Fund Linked Conditions.

"**Initial Closing Price**" means, in respect of:

(i) a Share, an Index, a Commodity, a Commodity Index, an FX Rate, a Fund, a Swap Rate or an Interest Reference Rate, the Reference Price of such Underlying Asset on the Initial Reference Date for such Underlying Asset as determined by the Calculation Agent; or

(ii) an Inflation Index, the level of the Inflation Index published for the Initial Reference Month, as determined by the Calculation Agent.

"**Initial FX Valuation Date**" means, in respect of an Underlying Asset and the relevant Asset FX Rate corresponding to the Asset Currency of such Underlying Asset, any of the following as specified in the relevant Issue Terms: (i) the Initial Reference Date for such Underlying Asset, (ii) the Last Initial Pricing Date for such Underlying Asset, (iii) the Last Initial Averaging Date for such Underlying Asset or (iv) any other date specified in the relevant Issue Terms to be the "Initial FX Valuation Date" for such Underlying Asset, provided that, in each case, if the relevant Issue Terms specify "Publication Fixing Day Adjustment" to be applicable, and such date is not a Publication Fixing Day, the first Publication Fixing Day after such date.

"**Initial Price**" means, in respect of:

(i) a Share, the Share Price of such Share on the Initial Reference Date for such Share as determined by the Calculation Agent; or

(ii) an Index, the Index Level of such Index on the Initial Reference Date for such Index as determined by the Calculation Agent; or

(iii) a Commodity, the relevant price of the Commodity on the Initial Reference Date for such Commodity; or

(iv) a Commodity Index, the relevant level of the Commodity Index on the Initial Reference Date for such Commodity Index, as determined by the Calculation Agent; or

(v) a Fund, the Fund Reference Price of such Fund on the Initial Reference Date for such Fund as determined by the Calculation Agent.

"**Initial Pricing Date**" has the meaning given in the Commodity Linked Conditions.

"**Initial Reference Date**" means, in respect of:

(i) a Share, the Initial Valuation Date; or

(ii) an Index, the Initial Valuation Date; or

(iii) a Commodity, the Initial Pricing Date; or

(iv) a Commodity Index, the Initial Valuation Date; or

(v) an FX Rate, the Initial Valuation Date; or

(vi) a Fund, the Initial Valuation Date; or

(vii) a Swap Rate, the Initial Valuation Date; or

(viii) an Interest Reference Rate, the Initial Valuation Date.

"**Initial Reference Month**" means in respect of an Inflation Index, the calendar month specified as such in the relevant Issue Terms.

"**Initial Reference Value**" means, if the relevant Issue Terms specify:

(i) "Single Asset", "Single Asset and Final Asset FX", "Single Asset and Booster", "Single Asset and Booster and FXR", or "Single Asset and Downside Put" to be applicable, or "Buffered Downside" to be applicable and only one Underlying Asset is specified in the relevant Issue Terms, the Initial Value of the Underlying Asset; or

(ii) "Worst of Basket", "Worst of Basket and Final Asset FX", "Worst of Basket and Booster", "Worst of Basket and Booster and FXR", "Worst of Basket and Downside Put" to be applicable, or "Buffered Downside" to be applicable and more than one Underlying Asset is specified in the relevant Issue Terms, the Initial Value of the Final Worst Performing Asset; or

(iii) "Best of Basket", "Best of Basket and Final Asset FX", "Best of Basket and Booster", "Best of Basket and Booster and FXR" or "Best of Basket and Downside Put" to be applicable, the Initial Value of the Final Best Performing Asset.

"**Initial Valuation Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions; or

(ii) an Index, has the meaning given in the Index Linked Conditions; or

(iii) a Commodity Index, has the meaning given in the Commodity Linked Conditions; or

(iv) an FX Rate, has the meaning given in the FX Linked Conditions; or

(v) a Fund, has the meaning given in the Fund Linked Conditions; or

(vi) a Swap Rate, has the meaning given in the Swap Rate Linked Conditions; or

(vii) an Interest Reference Rate, has the meaning given in the Interest Reference Rate Linked Conditions.

"**Initial Value**" means, in respect of an Underlying Asset, any of the following (i), (ii), (iii), (iv) or (v) as specified in the relevant Issue Terms: (i) the percentage value of the Initial Closing Price of the Underlying Asset specified in the relevant Issue Terms, (ii) the percentage value of the Initial Average Price of the Underlying Asset specified in the relevant Issue Terms, (iii) the percentage value of the Initial Price of the Underlying Asset specified in the relevant Issue Terms, (iv) the percentage value of the Entry Level of the Underlying Asset specified in the relevant Issue Terms, or (v) the amount set forth in the Underlying Asset Table in the relevant Issue Terms in the column entitled "Initial Value" in the row corresponding to such Underlying Asset.

"**j**" means an integer specified in the relevant Issue Terms.

"**Last Initial Pricing Date**" means the Initial Pricing Date specified as such in the relevant Issue Terms.

"**Last Averaging Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions; or

(ii) an Index, has the meaning given in the Index Linked Conditions; or

(iii) a Commodity Index, has the meaning given in the Commodity Linked Conditions; or

(iv) a Fund, has the meaning given in the Fund Linked Conditions.

"**Last Initial Averaging Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions; or

(ii) an Index, has the meaning given in the Index Linked Conditions; or

(iii) a Commodity Index, has the meaning given in the Commodity Linked Conditions; or

(iv) a Fund, has the meaning given in the Fund Linked Conditions

"**Latest Reference Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions; or

(ii) an Index, has the meaning given in the Index Linked Conditions; or

(iii) a Commodity, means the Latest Pricing Date as defined in the Commodity Linked Conditions; or

(iv) a Commodity Index, has the meaning given in the Commodity Linked Conditions; or

(v) a Fund, has the meaning given in the Fund Linked Conditions,

provided that:

(A) if the relevant Issue Terms specify "Swap Rate/Index Hybrid Basket Linked Securities" to be applicable, "Latest Reference Date" means, in respect of each Underlying Asset and an Averaging Reference Date or a Reference Date, the relevant Averaging Reference Date or Reference Date for the Underlying Assets which falls latest in time after any adjustments to such Averaging Reference Date or Reference Date in accordance with the Index Linked Conditions and/or the Swap Rate Linked Conditions; and

(B) if the relevant Issue Terms specify "Multi-Asset Basket Linked Securities" to be applicable, "Latest Reference Date" means, in respect of an Underlying Asset and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of a Multi-Asset Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the "**Relevant Reference Date**"):

(1) if, as a result of the Relevant Reference Date not being a Common Trading Day for one or more Underlying Assets or as a result of the occurrence of a Disrupted Day for one or more Underlying Assets, the Relevant Reference Date for two or more Underlying Assets falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or

(2) if the Relevant Reference Date for all of the Underlying Assets falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Underlying Assets), such same date corresponding to the Relevant Reference Date.

"**Local Cap**" means an amount specified as such in the relevant Issue Terms.

"**Local Floor**" means an amount specified as such in the relevant Issue Terms.

"**Lookback Observation Date**" means, in respect of:

(i) a Share, an Index, a Commodity Index, an FX Rate or a Fund, each Valuation Date specified to be a "Lookback Observation Date" in the relevant Issue Terms; or

(ii) a Commodity, each Pricing Date specified to be a "Lookback Observation Date" in the relevant Issue Terms.

"**Lookback Price**" means, in respect of an Underlying Asset, the lowest or highest, as specified to be applicable in the relevant Issue Terms, Reference Price observed across all Lookback Observation Dates for such Underlying Asset.

"**Lot Size**" means, in respect of each Underlying Asset, the minimum number of the Underlying Asset that may be transferred under the applicable rules of the Exchange in force on the Final Reference Date, as determined by the Calculation Agent.

"**Maximum Performance**" means the Underlying Performance of the Best Performing Underlying.

"**Minimum Percentage**" means a percentage value specified as such in the relevant Issue Terms.

"**Minimum Performance**" means the Underlying Performance of the Worst Performing Underlying.

"**Multi-Asset Basket**" has the meaning given in the Multi-Asset Basket Linked 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.

"**Max Memory Barrier Level**" means the highest Barrier Level Ratio in respect of a Memory Barrier Event that has occurred on any Observation Date (closing valuation) falling in the Barrier Observation Period, as determined by the Calculation Agent.

"**Memory Barrier Event**" means, in respect of a Barrier Level (and a Memory Barrier Event shall be deemed to have occurred in respect of such Barrier Level if), the Reference Price on any Observation Date (closing valuation) falling in the Barrier Observation Period is greater than or equal to such Barrier Level and, for the avoidance of doubt, if the Reference Price on any Observation Date (closing valuation) falling in the Barrier Observation Period is greater than or equal to two or more Barrier Levels, then a Memory Barrier Event will occur in respect of each such Barrier Level.

"**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.

"**n**" means the number of Underlying Assets in the Asset Basket.

"**NA**" or "**Nominal Amount**" has the meaning given to in the General Instrument Conditions.

"**Number of Relevant Days**" means such number of Business Day(s), Clearing System Business Day(s), Scheduled Trading Day(s), Scheduled Commodity Business Day(s), Fund Calculation Day(s) or calendar days as specified in the relevant Issue Terms.

"**Observation Date (closing valuation)**" means, in respect of an Observation Period and: (a) a Share, has the meaning given to it in the Share Linked Conditions; (b) an Index, has the meaning given to it in the Index Linked Conditions; (c) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Conditions; and (d) a Fund, has the meaning given to it in the Fund Linked Conditions, provided that if "Reference Date/Pricing Date deemed to be Observation Date (closing valuation)" is specified to apply to such Observation Period in the relevant Issue Terms, then each Reference Date, Pricing Date or Averaging Reference Date (as applicable) falling in such Observation Period shall be deemed to be an Observation Date (closing valuation).

"**Observation Date (intra-day valuation)**" means, in respect of an Observation Period and: (a) a Share, has the meaning given to it in the Share Linked Conditions; (b) an Index, has the meaning given to it in the Index Linked Conditions; and (c) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Conditions, provided that if "Reference Price deemed to be Asset Intraday Price" is specified to apply to such Observation Period in the relevant Issue Terms, then each Reference Date, Pricing Date or Averaging Reference Date (as applicable) falling in such Observation Period shall be deemed to be an Observation Date (intra-day valuation) and the Reference Price of the Underlying Asset on such Reference Date, Pricing Date or Averaging Reference Date (as applicable) shall be deemed to be an Asset Intraday Price of the Underlying Asset for such Observation Date (intra-day valuation).

"**Observation Period**" has the meaning given in the applicable Underlying Asset Conditions.

"**P**" or "**Participation**" means an amount specified as such in the relevant Issue Terms.

"**PP**" or "**Participation Put**" means an amount specified as such in the relevant Issue Terms.

"**Perf**" means, any of the following (i), (ii), (iii), (iv), (v), (vi) or (vii), as specified in the relevant Issue Terms:

(i) the Underlying Performance; or

(ii) the Basket Performance; or

(iii) the Maximum Performance; or

(iv) the Minimum Performance; or

(v) the Temple Basket Performance; or

(vi) the Basket Dispersion (Final); or

(vii) Rainbow Basket Performance.

"**Perf (Call)**" means, any of the following (i), (ii), (iii), (iv), (v), (vi) or (vii), as specified in the relevant Issue Terms:

(i) the Underlying Performance; or

(ii) the Basket Performance; or

(iii) the Maximum Performance; or

(iv) the Minimum Performance; or

(v) the Temple Basket Performance; or

(vi) the Basket Dispersion (Final); or

(vii) Rainbow Basket Performance.

"**Perf (Put)**" means, any of the following (i), (ii), (iii), (iv), (v), (vi) or (vii), as specified in the relevant Issue Terms:

(i) the Underlying Performance; or

(ii) the Basket Performance; or

(iii) the Maximum Performance; or

(iv) the Minimum Performance; or

(v) the Temple Basket Performance; or

(vi) the Basket Dispersion (Final); or

(vii) Rainbow Basket Performance.

"**Physical Settlement Disruption Amount**" means, in respect of each Security, an amount in the Relevant Currency equal to the product of (i) the number of the Underlying Asset constituting the Deliverable Assets, multiplied by (ii) the Final Reference Value, as determined by the Calculation Agent, provided that if the relevant Issue Terms specify an Asset Currency in respect of the Underlying Asset comprising the Deliverable Assets and such Asset Currency is not the same as the Base Currency, then the Physical Settlement Disruption Amount shall be, in respect of each Security, the amount in the Base Currency resulting from the conversion by

the Calculation Agent from the Asset Currency of the Underlying Asset comprising the Deliverable Assets into the Base Currency at the Asset FX Rate of such Underlying Asset in respect of the Final FX Valuation Date of an amount equal to the product of (i) the number of the Underlying Asset constituting the Deliverable Assets, multiplied by (ii) the Final Reference Value.

"**PL**" or "**Protection Level**" means an amount specified as such in the relevant Issue Terms.

"**Portfolio Denominator**" means an amount specified as such in the relevant Issue Terms.

"**Pricing Date**" has the meaning given in the Commodity Linked Conditions.

"**Publication Fixing Day**" has the meaning given in the FX Linked Conditions.

"**Ratio**" means an amount specified as such in the relevant Issue Terms.

"**Reference Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions; or

(ii) an Index, has the meaning given in the Index Linked Conditions; or

(iii) a Commodity Index, has the meaning given in the Commodity Linked Conditions; or

(iv) a Fund, has the meaning given in the Fund Linked Conditions; or

(v) a Swap Rate, has the meaning given in the Swap Rate Linked Conditions; or

(vi) an Interest Reference Rate, has the meaning given in the Interest Reference Rate Linked Conditions.

"**Rainbow Basket Performance**" means an amount determined by the Calculation Agent in accordance with the following formula:

$$Max\left[0;\ \left(\text{Rainbow Performance (Final)}(1)\ -\text{Rainbow Performance (Final)}(2)\right)\right]$$

"**Rainbow Performance (Final)(1)**" means an amount equal to the aggregate of the Selected Asset Basket 1 Weighted Performance of each Underlying Asset comprising the Selected Asset Basket 1.

"**Rainbow Performance (Final)(2)**" means an amount equal to the aggregate of the Selected Asset Basket 2 Weighted Performance of each Underlying Asset comprising the Selected Asset Basket 2.

"**Reference Price**" means, in respect of any relevant day or date and if the Underlying Asset specified in the relevant Issue Terms is:

(i) a Share:

(A) regardless of whether "Reference Price subject to Dividend Adjustment" is specified to be applicable in the relevant Issue Terms, for any day or date which is not specified or deemed to be an Adjusted Share Price Applicable Date in the relevant Issue Terms, the Closing Share Price of the Share for such day; or

(B) if "Reference Price subject to Dividend Adjustment" is specified to be applicable in the relevant Issue Terms, for any Adjusted Share Price Applicable Date, the Adjusted Share Price of the Share for such day or date; or

(ii) an Index:

(A) regardless of whether "Reference Price subject to Decrement Adjustment" is specified to be applicable in the relevant Issue Terms, for any day or date which

is not specified or deemed to be an Adjusted Index Level Applicable Date in the relevant Issue Terms, the Closing Index Level of the Index for such day; or

(B) if "Reference Price subject to Decrement Adjustment" is specified to be applicable in the relevant Issue Terms, for any Adjusted Index Level Applicable Date, the Adjusted Index Level of the Index for such day or date; or

(iii) an Index-Linked Derivatives Contract, the Final Reference Price of the Index-Linked Derivatives Contract on such day; or

(iv) a Commodity, the Commodity Reference Price of the Commodity on such day; or

(v) a Commodity Index, the Closing Level of the Commodity Index on such day; or

(vi) an FX Rate, the Exchange Rate on such day; or

(vii) an Inflation Index, the level of the Inflation Index published for the Relevant Reference Month immediately preceding such day; or

(viii) a Fund, the Fund Reference Price of the Fund on such day; or

(ix) a Swap Rate, the value of the Swap Rate on such day; or

(x) an Interest Reference Rate, the value of the Interest Reference Rate on such day.

"**Redemption Percentage**" means a percentage value specified as such in the relevant Issue Terms.

"**Relevant Currency**" means the Specified Currency or the Settlement Currency (as applicable).

"**Replacement Performance**" means a percentage value specified as such in the relevant Issue Terms.

"**RP (Final)**" or "**Reference Price (Final)**" means, in respect of an Underlying Asset, any of the following (i), (ii) or (iii) if specified in the relevant Issue Terms:

(i) the Final Closing Price of the Underlying Asset;

(ii) the Final Average Price of the Underlying Asset; or

(iii) the Lookback Price of the Underlying Asset.

"**RP (Initial)**" or "**Reference Price (Initial)**" means, in respect of an Underlying Asset, any of the following (i), (ii), (iii), (iv), (v) or (vi) if specified in the relevant Issue Terms:

(i) the percentage value of the Initial Closing Price of the Underlying Asset specified in the relevant Issue Terms;

(ii) the percentage value of the Initial Price of the Underlying Asset specified in the relevant Issue Terms;

(iii) the percentage value of the Initial Average Price of the Underlying Asset specified in the relevant Issue Terms;

(iv) the percentage value of the Entry Level of the Underlying Asset specified in the relevant Issue Terms;

(v) the amount set forth in the Underlying Asset Table in the relevant Issue Terms in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset; or

(vi) the amount specified to be the Reference Price (Initial) for such Underlying Asset in the relevant Issue Terms.

"**RP(t)**" or "**Reference Price (t)**" means, in respect of any Valuation Date and each Underlying Asset in the Asset Basket, the Reference Price of such Underlying Asset on such Valuation Date.

"**Reference Value (Final Value)**" means, in respect of an Underlying Asset, any of the following if specified in the relevant Issue Terms:

(i) the Final Closing Price of the Underlying Asset;

(ii) the Final Average Price of the Underlying Asset; or

(iii) the Lookback Price of the Underlying Asset.

"**Reference Value (Initial Value)**" means, in respect of an Underlying Asset, any of the following if specified in the relevant Issue Terms:

(i) the percentage value of the Initial Closing Price of such Underlying Asset specified in the relevant Issue Terms;

(ii) the percentage value of the Initial Price of such Underlying Asset specified in the relevant Issue Terms;

(iii) the percentage value of the Initial Average Price of such Underlying Asset specified in the relevant Issue Terms;

(iv) the percentage value of the Entry Level of such Underlying Asset specified in the relevant Issue Terms;

(v) the amount set forth in the Underlying Asset Table in the relevant Issue Terms in the column entitled "Reference Value (Final Value)" in the row corresponding to such Underlying Asset; or

(vi) the amount specified to be the Reference Value (Initial Value) for such Underlying Asset in the relevant Issue Terms.

"**Scheduled Commodity Business Day**" has the meaning given in the Commodity Linked Conditions.

"**Scheduled Trading Day**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions; and

(ii) an Index, has the meaning given in the Index Linked Conditions.

"**Second Currency Calculation Amount**" means the amount specified as such in the relevant Issue Terms.

"**Second Relevant Currency**" means the currency specified as such in the relevant Issue Terms and, if such currency is payable under Payout Condition 1.4 or Coupon Payout Condition 1.6, then such currency shall be deemed to be the Specified Currency or the Settlement Currency (as applicable).

"**Selected Asset Basket 1**" means each Underlying Asset in the Asset Basket comprising the X Best Performing Underlying Assets.

"**Selected Asset Basket 2**" means each Underlying Asset in the Asset Basket comprising the Y Best Performing Underlying Assets.

"**Selected Asset Basket 1 Weighting**" means, in respect of each Underlying Asset in the Selected Asset Basket 1, an amount equal to the quotient of (i) one, divided by (ii) X, as determined by the Calculation Agent.

"**Selected Asset Basket 2 Weighting**" means, in respect of each Underlying Asset in the Selected Asset Basket 2, an amount equal to the quotient of (i) one, divided by (ii) Y, as determined by the Calculation Agent.

"**Selected Asset Basket 1 Weighted Performance**" means, in respect of each Underlying Asset in the Selected Asset Basket 1, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Selected Asset Basket 1 Weighting} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

"**Selected Asset Basket 2 Weighted Performance**" means, in respect of each Underlying Asset in the Selected Asset Basket 2, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Selected Asset Basket 2 Weighting} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

"**Share Basket**" has the meaning given in the Share Linked Conditions.

"**Share Price**" has the meaning given in the Share Linked Conditions.

"**Specified Number**" has the meaning given in the Autocall Payout Conditions.

"**Strike**" means an amount specified as such in the relevant Issue Terms.

"**Strike(1)**" means an amount specified as such in the relevant Issue Terms.

"**Strike(2)**" means an amount specified as such in the relevant Issue Terms.

"**Temple Basket Performance**" means the aggregate of the Temple Weighted Performance of each Underlying Asset in the Asset Basket.

"**Temple Weighted Performance**" means, in respect of an Underlying Asset, an amount determined in accordance with the formula specified in (i) or (ii) below (as applicable):

(i) in relation to an Underlying Asset with an Asset Performance Rank of 1 to j:

$$\frac{\text{Replacement Performance}}{\text{n}}\text{; and}$$

(ii) in relation to an Underlying Asset with an Asset Performance Rank of j+1 to n:

$$\frac{\text{Call Asset Performance}}{\text{n}}$$

"**Trade Date**" means the Strike Date, unless otherwise specified in the relevant Issue Terms.

"**Trigger Basket Performance**" means an amount determined by the Calculation Agent as the *sum* of the Trigger Weighted Underlying Performance of each Underlying Asset in the Asset Basket.

"**Trigger Cap**" means an amount specified as such in the relevant Issue Terms.

"**Trigger Event Floor Amount**" means the amount specified as such in the relevant Issue Terms.

"**Trigger Floor**" means an amount specified as such in the relevant Issue Terms.

"**Trigger Floored Weighted Basket Performance**" means an amount determined by the Calculation Agent to be equal to the *sum* of (i) the Trigger Protection Level, *plus* (ii) the greater of (a) the Trigger Basket Performance and (b) the Trigger Event Floor Amount.

"**Trigger Percentage**" means a percentage value specified as such in the relevant Issue Terms.

"**Trigger Perf**" means any of the following:

(i) the Underlying Performance;

(ii) the Basket Performance;

(iii) the Maximum Performance;

(iv) the Minimum Performance; or

(v) the Trigger Floored Weighted Basket Performance.

"**Trigger Protection Level**" means an amount specified as such in the relevant Issue Terms.

"**Trigger Weighted Underlying Performance**" means, in respect of each Underlying Asset, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Price (Final)} - \text{Reference Price (Initial)}}{\text{Reference Price (Initial)}}$$

"**Twin Win Optional Redemption Amount (Call)**" means an amount in the Relevant Currency determined in accordance with the following formula:

$$\text{CA} \times \left[\text{PL (Call)} + Max\left(\frac{\text{RP (Call)}}{\text{Asset Initial Price}} - \text{Strike 1 (Call)};\ \text{Strike 2 (Call)} - \frac{\text{RP (Call)}}{\text{Asset Initial Price}}\right)\right]$$

Where:

"**PL (Call)**" or "**Protection Level (Call)**" means the amount specified as such in the relevant Issue Terms;

"**RP (Call)**" or "**Reference Price (Call)**" means, in respect of the Optional Redemption Date (Call) on which the Securities will be redeemed at the option of the Issuer, the Reference Price on the Valuation Date immediately preceding such Optional Redemption Date (Call);

"**Strike 1 (Call)**" means the amount specified as such in the relevant Issue Terms;

"**Strike 2 (Call)**" means the amount specified as such in the relevant Issue Terms.

"**Underlying Asset Ranking**" means, in respect of each Underlying Asset in the Asset Basket, the unique ranking of such Underlying Asset assigned by the Calculation Agent amongst all the relevant Underlying Assets, where such ranking is assigned by reference to the Underlying Performance of each relevant Underlying Asset sequentially from the highest to the lowest, such that, for the avoidance of doubt, the Underlying Asset with the highest Underlying Performance shall have the highest ranking and the Underlying Asset with the lowest Underlying Performance shall have the lowest ranking, provided that, if two or more such Underlying Assets have the same Underlying Performance, as determined by the Calculation Agent (all such Underlying Assets, if any, being for the purposes of this definition only, "**Equal Performance Underlying Assets**", and each being an "**Equal Performance Underlying Asset**") then:

(i) any Underlying Asset, if any, with a higher Underlying Performance than any such Equal Performance Underlying Asset, shall have a higher Underlying Asset Ranking than any such Equal Performance Underlying Asset;

(ii) any Underlying Asset, if any, with a lower Underlying Performance than any such Equal Performance Underlying Asset, shall have a lower Underlying Asset Ranking than any such Equal Performance Underlying Asset; and

(iii) subject to paragraphs (i) and (ii) above, as amongst themselves, all such Equal Performance Underlying Asset shall be assigned such Underlying Asset Ranking as the Calculation Agent may determine in its sole and absolute discretion.

"**Underlying Asset Table**" means the table specified as such in the relevant Issue Terms.

"**Underlying Performance**" means, in respect of an Underlying Asset:

(i) if the relevant Issue Terms specify "Final/Initial (FX)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} \times \text{Asset FX; or}$$

(ii) if the relevant Issue Terms specify "Final/Initial (FX)" to be not applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

"**Valuation Date**" in respect of:

(i) a Share, has the meaning given in the Share Linked Conditions;

(ii) an Index, has the meaning given in the Index Linked Conditions;

(iii) a Commodity Index, has the meaning given in the Commodity Linked Conditions;

(iv) an FX Rate, has the meaning given in the FX Linked Conditions;

(v) a Fund, has the meaning given in the Fund Linked Conditions;

(vi) a Swap Rate, has the meaning given in the Swap Rate Linked Conditions; or

(vii) an Interest Reference Rate, has the meaning given in the Interest Reference Linked Conditions.

"**Variable Floor**" means, if:

(i) a Variable Floor Event has occurred, an amount equal to the Variable Floor Event Amount; or

(ii) a Variable Floor Event has not occurred, an amount equal to the Variable Floor Minimum Amount.

"**Variable Floor Event**" means, where the relevant Issue Terms specify as applicable:

(i) "Final Closing Price greater than or equal to the Variable Floor Level", the Final Closing Price of each Underlying Asset is greater than or equal to its Variable Floor Level;

(ii) "Final Closing Price greater than the Variable Floor Level", the Final Average Price of each Underlying Asset is greater than its Variable Floor Level;

(iii) "Final Average Price greater than or equal to the Variable Floor Level", the Final Average Price of each Underlying Asset is greater than or equal to its Variable Floor Level; or

(iv) "Final Average Price greater than the Variable Floor Level", the Final Average Price of each Underlying Asset is greater than its Variable Floor Level.

"**Variable Floor Event Amount**" means the amount specified as such in the relevant Issue Terms.

"**Variable Floor Level**" means, in respect of an Underlying Asset, the amount specified as such in the relevant Issue Terms in respect of such Underlying Asset or the percentage of the Asset Initial Price specified as such in the relevant Issue Terms in respect of such Underlying Asset.

"**Variable Floor Minimum Amount**" means the amount specified as such in the relevant Issue Terms.

"**Weighted Performance**" means, in respect of each Underlying Asset in the Asset Basket:

(i) if the relevant Issue Terms specify "Final/Initial (FX)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} \times \text{Asset FX; or}$$

(ii) if the relevant Issue Terms specify "Final/Initial (FX)" to be not applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

"**Weighting 1**" means the amount specified as such in the relevant Issue Terms.

"**Weighting 2**" means the amount specified as such in the relevant Issue Terms.

"**Weighting 3**" means the amount specified as such in the relevant Issue Terms.

"**Weighting**" means an amount specified as such in the relevant Issue Terms, or if an Underlying Asset Table is set out in the relevant Issue Terms, in respect of each Underlying Asset set forth in the Underlying Asset Table in the column entitled "Underlying Asset", the amount set forth in the column entitled "Weighting" in the row corresponding to such Underlying Asset, provided that:

(i) if no weighting is specified in the relevant Issue Terms, then the Weighting in respect of each Underlying Asset shall be deemed to be the quotient of (i) one divided by (ii) the number of Underlying Assets in the Asset Basket; or

(ii) if "Dynamic Weighting" is specified to be applicable in the relevant Issue Terms, then "Weighting" means, in respect of:

(A) the Best Performing Underlying, the Weighting 1;

(B) the Worst Performing Underlying, the Weighting 2; and

(C) each Underlying Asset other than the Best Performing Underlying and the Worst Performing Underlying, the Weighting 3.

"**Weighted Performance (Basket Value)**" means, in respect of each Underlying Asset in the Asset Basket:

(i) if the relevant Issue Terms specify "Final/Initial (FX)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\textit{Weighting} \times \frac{\textit{Reference Value (Final Value)}}{\textit{Reference Value (Initial Value)}} \times \textit{Asset FX; or}$$

(ii) if the relevant Issue Terms specify "Final/Initial (FX)" to be not applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\textit{Weighting} \times \frac{\textit{Reference Value (Final Value)}}{\textit{Reference Value (Initial Value)}} \text{; or}$$

"**Worst Performing Underlying**" means the Underlying Asset with the lowest Underlying Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same lowest Underlying Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Worst Performing Underlying, and such Underlying Asset as so selected shall be deemed the Worst Performing Underlying.

"**Weighted Underlying Performance (t)**" means, in respect of any Valuation Date and each Underlying Asset in the Asset Basket, an amount determined by the Calculation Agent in accordance with the following formula:

$$Weighting \times \frac{RP(t)}{RP\ (Initial)}$$

Capitalised terms used but not defined in these Payout Conditions will have the meanings given to them in the General Instrument Conditions or the General Note Conditions (as applicable).

"**X**" means, in respect of the X Best Performing Underlying Assets, the number specified as such in the relevant Issue Terms.

"**X Best Performing Underlying Assets**" means the Underlying Assets with the "X" highest Underlying Asset Rankings.

"**Y**", in respect of the Y Best Performing Underlying Assets, the number specified as such in the relevant Issue Terms.

"**Y Best Performing Underlying Assets**" means the Underlying Assets with the "Y" highest Underlying Asset Rankings.

(b) **Interpretation**

(i) If the relevant Securities are Notes, each reference in these Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Note equal to the Calculation Amount".

(ii) If the relevant Securities are Instruments and "Trading in Nominal" is specified to be applicable in the relevant Issue Terms, and if:

(A) "Non-standard Securities Format" is specified to be not applicable in the relevant Issue Terms, each reference in these Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Certificate equal to the Calculation Amount" in the case of Certificates, or "each nominal amount of each Warrant equal to the Calculation Amount" in the case of Warrants, and, if applicable, each reference to "NA" in Payout Condition 1.3 (*Warrants Payout*) shall be deemed to be a reference to "Calculation Amount"; or

(B) "Non-standard Securities Format" is specified to be applicable in the relevant Issue Terms, each reference in these Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Calculation Amount)" in the case of Certificates or "each Warrant (of the Calculation Amount)" in the case of Warrants, and, where applicable, in respect of each Warrant, each reference to "NA" or "Nominal Amount" shall be deemed to be a reference to "CA" or "Calculation Amount".

(iii) Capitalised terms used but not defined in these Payout Conditions will have the meanings given to them in the General Note Conditions or the General Instrument Conditions.

(iv) If the relevant Issue Terms are specified to cover two or more Series of Securities, then, unless otherwise specified in such Issue Terms or the Conditions, the Conditions shall be construed as applying separately to each Series of Securities in respect of such Issue Terms.

(v) Any reference to a "date" in the Conditions shall be construed as a reference to a particular Valuation Date, Initial Valuation Date, Averaging Date, Initial Averaging Date or any other type of date that is defined in the Conditions (as the context may require), if so specified in the relevant Issue Terms.

6. **Additional Provisions applicable to Dropback Securities**

The following additional provisions shall apply to all Securities where the relevant Issue Terms specify that "Dropback Security" is applicable and each sub-paragraph thereof shall apply where specified to be applicable in the relevant Issue Terms.

6.1 **Calculation of the Equity Allocation Performance**

The "Equity Allocation Performance" shall be:

(a) if the relevant Issue Terms specifies "Equity Allocation Performance – Multiple Limb" to be applicable, and:

(i) if a Dropback Barrier Event has occurred, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Protected Participation} \times \text{Floored Performance (Final)} + \text{Aggregate Reinvestment Performance}$$

(ii) if a Dropback Barrier Event has not occurred, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Protected Participation} \times \text{Performance (Final)} + \text{Aggregate Reinvestment Performance}$$

(b) if the relevant Issue Terms specifies "Equity Allocation Performance – Single Limb" to be applicable, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Protected Participation} \times \text{Performance (Final)} + \text{Aggregate Reinvestment Performance}$$

Where:

"**Aggregate Reinvestment Performance**" means:

(a) if the relevant Issue Terms specify "Reinvestment Performance Method 1" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NTE}\left(\text{Contingent Participation (i)} \times \text{Reinvestment Performance (Final)(i)}\right)$$

(b) if the relevant Issue Terms specify "Reinvestment Performance Method 2" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NT}\left(\text{TEI(i)(Final)} \times \text{Contingent Participation (i)} \times \text{Reinvestment Performance (Final)(i)}\right)$$

(c) if the relevant Issue Terms specify "Reinvestment Performance Method 3" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NLE}(\text{Dropback Lock} - \text{in Participation}(j) \times \text{Dropback Lock} - \text{in Performance (Final)}(j)) + \sum_{i=1}^{NTE}(\text{Contingent Participation}(i) \times \text{Reinvestment Performance}(\text{Final})(i))$$

(d) if the relevant Issue Terms specify "Reinvestment Performance Method 4" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NTE}\left[\text{Contingent Participation}(i) \times \left(1 + \text{Performance}(\text{Final}) - \text{Dropback Trigger Level}(i)\right)\right]$$

(e) if the relevant Issue Terms specify "Reinvestment Performance Method 5" to be applicable, and:

(i) if a Dropback Barrier Event has occurred, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NTE}\left(\text{Contingent Participation}(i) \times \text{Max}\left(1; \text{Reinvestment Performance}(\text{Final})(i)\right)\right)$$

(ii) if a Dropback Barrier Event has not occurred, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NTE}\left(\text{Contingent Participation}(i) \times \text{Reinvestment Performance}(\text{Final})(i)\right)$$

(f) if the relevant Issue Terms specify "Reinvestment Performance Method 6" to be applicable, and:

(i) if a Dropback Barrier Event has occurred, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NTE}\left[\text{Contingent Participation}(i) \times \text{Max}\left(1; \left(1 + \text{Performance}(\text{Final}) - \text{Dropback Trigger Level}(i)\right)\right)\right]$$

(ii) if a Dropback Barrier Event has not occurred, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NTE}\left[\text{Contingent Participation}(i) \times \left(1 + \text{Performance}(\text{Final}) - \text{Dropback Trigger Level}(i)\right)\right]$$

and, for the avoidance of doubt, in respect of each of sub-paragraphs (a) to (d) above, if no Dropback Trigger Event Dates have occurred on or prior to the Final Reference Date (and, if the relevant Issue Terms specify "Reinvestment Performance Method 3" to be applicable, no Dropback Lock-in Event has occurred) the "Aggregate Reinvestment Performance" shall be zero.

"**Protected Participation**" means the amount specified as such in the relevant Issue Terms.

"**Performance (Final)**" means:

(a) if the relevant Issue Terms specifies both "Performance (Final) - Capped" and "Performance (Final) - Floored" to be applicable, an amount determined by the Calculation Agent in accordance with the following formula:

$$Max\left[\text{Performance Floor}; Min\left(\text{Performance Cap}; \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}\right)\right];$$

(b) if the relevant Issue Terms specifies "Performance (Final) - Capped" to be applicable and "Performance (Final) - Floored" to be not applicable, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}\left(\text{Performance Cap}; \frac{\text{Reference Price (Final}}{\text{Reference Price (Initial)}}\right);$$

(c) if the relevant Issue Terms specifies "Performance (Final) - Capped" to be not applicable and "Performance (Final) - Floored" to be applicable, an amount determined by the Calculation Agent in accordance with the following formula:

$$Max\left[\text{Performance Floor}; \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}\right]; \text{ or}$$

(d) if the relevant Issue Terms specifies both "Performance (Final) - Capped" and "Performance (Final) - Floored" to be not applicable, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}.$$

6.2 **Calculation of the Remaining Cash Amount**

The "**RCA**" or "**Remaining Cash Amount**" shall be:

(a) if "Remaining Cash Amount Method 1" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Protected Cash Allocation} + \sum_{\text{i}=1}^{\text{NT-NTE}} \text{Contingent Participation (NT} + 1 - \text{i)}$$

(b) if "Remaining Cash Amount Method 2" is specified to be applicable in the relevant Issue Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Protected Cash Allocation} + \text{MCP} - \text{SCP}$$

6.3 **Dropback Security Coupon Amount**

If the relevant Issue Terms provide that "Dropback Coupon Payable" shall be applicable, in respect of a Coupon Observation Date, the coupon amount payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \left(\text{Cumulated Interest (t)} - \text{Cumulated Interest (t} - 1)\right)$$

If the relevant Issue Terms provide that "Dropback Coupon Payable" shall be not applicable, then no coupon amount shall be payable in respect of any each Security.

Where:

"**Coupon Observation Date (t)**" means a specific Coupon Observation Date or, if there is only one Coupon Observation Date, such Coupon Observation Date.

"**Cumulated Interest (t)**" means:

(a) if the relevant Issue Terms specify "Cumulated Interest Method 1" to be applicable, in respect of a Coupon Observation Date, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{CV} \times \left[\text{Protected Cash Allocation} \times \frac{\text{N(t)}}{365} + \sum_{\text{i=1}}^{\text{NT}} \left(\text{Contingent Participation(i)} \times \frac{\text{N(t)(i)}}{365}\right)\right]$$

(b) if the relevant Issue Terms specify "Cumulated Interest Method 2" to be applicable, in respect of a Coupon Observation Date, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{CV} \times \left[\left(\text{Protected Cash Allocation} + \text{MCP} - \text{SCP(t)}\right) \times \frac{\text{N(t)}}{365} + \sum_{i=1}^{NT} \left(\text{TEI(i)(t)} \times \text{Contingent Participation(i)} \times \frac{\text{N(t)(i)}}{365}\right)\right]$$

(c) if the relevant Issue Terms specify "Cumulated Interest Method 3" to be applicable, in respect of a Coupon Observation Date, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\mathbf{CV} \times \sum_{\mathbf{i=1}}^{\mathbf{NTE(COD(t))}} \left(\mathbf{Contingent\ Participation(i)} \times \frac{\mathbf{N(TE)(t)(i)}}{\mathbf{365}}\right)$$

"**Cumulated Interest (t-1)**" means, in respect of Coupon Observation Date (t), the Cumulated Interest (t) in respect of the Coupon Observation Date immediately preceding such Coupon Observation Date (t), provided that if there are no Coupon Observation Dates falling before such Coupon Observation (t), then the Cumulated Interest (t-1) shall be equal to zero.

"**Dropback Barrier Observation Period Start Date**" means the date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with the Index Linked Conditions or the Share Linked Conditions, as is applicable.

"**Dropback Coupon Period Start Date**" means the date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with the Index Linked Conditions.

"**N(t)**" means, in respect of Coupon Observation Date (t), the number of calendar days falling in the period commencing on (but excluding) the Dropback Coupon Period Start Date, and ending on (and including) such Coupon Observation Date (t).

"**N(t)(i)**" means, in respect of Coupon Observation Date (t) and Dropback Trigger Level (i), the number of calendar days falling in the period commencing on (but excluding) the Dropback Coupon Period Start Date and ending on (and including):

(a) if a Dropback Trigger Event Date corresponding to such Dropback Trigger Level (i) has occurred on or prior to such Coupon Observation Date (t), such Dropback Trigger Event Date; or

(b) if no Dropback Trigger Event Date corresponding to such Dropback Trigger Level (i) has occurred on or prior to such Coupon Observation Date (t), such Coupon Observation Date (t).

"**N(TE)(t)(i)**" means, in respect of Coupon Observation Date (t) and Dropback Trigger Level (i), the number of calendar days falling in the period commencing on (but excluding) the Dropback Coupon Period Start Date and ending on (and including) the Dropback Trigger Event Date corresponding to such Dropback Trigger Level (i).

"**NTE(COD(t))**" means, in respect of a Coupon Observation Date, the number of Dropback Trigger Event Dates that have occurred on or before such Coupon Observation Date.

6.4 **Additional Definitions**

"**Contingent Participation (i)**" means, in respect of Dropback Trigger Level (i), the amount specified in the Dropback Security Table in the relevant Issue Terms in the column entitled "Contingent Participation" in the row corresponding to such Dropback Trigger Level (i).

"**Contingent Participation (k)**" means, in respect of Dropback Trigger Level (k), the amount specified in the Dropback Security Table in the relevant Issue Terms in the column entitled "Contingent Participation" in the row corresponding to such Dropback Trigger Level (k).

"**Contingent Participation (NT + 1 - i)**" means the amount specified in the Dropback Security Table in the relevant Issue Terms in the column entitled "Contingent Participation" in the row "i" with an ordinal number which is equal to the *difference* between (i) the *sum* of NT *plus* one, *minus* (ii) i.

"**Dropback Barrier Event**" means (and a Dropback Barrier Event shall be deemed to have occurred if):

(a) if the relevant Issue Terms specify "Dropback Performance (Final) Method" to be applicable, the Performance (Final) has been either (A) if the relevant Issue Terms specify "Performance (Final) greater than or equal to Dropback Barrier Level" to be applicable, greater than or equal to the Dropback Barrier Level, or (B) if the relevant Issue Terms specify "Performance (Final) greater than or equal to Dropback Barrier Level" to be not applicable, greater than the Dropback Barrier Level; or

(b) if the relevant Issue Terms specify "Dropback Performance Observation Period Method" to be applicable, the Performance (t) on each Observation Date (closing valuation) during the Dropback Barrier Observation Period has been either (A) if the relevant Issue Terms specify "Dropback Performance greater than or equal to Dropback Barrier Level" to be applicable, greater than or equal to the Dropback Barrier Level, or (B) if the relevant Issue Terms specify "Dropback Performance greater than or equal to Dropback Barrier Level" to be not applicable, greater than the Dropback Barrier Level.

"**Dropback Barrier Level**" means the amount specified in the relevant Issue Terms in the column entitled "Dropback Barrier Level.

"**Dropback Barrier Observation Period**" means the period commencing on, but excluding, the Dropback Barrier Observation Period Start Date, and ending on, and including, the Final Reference Date.

"**Dropback Lock-in Event**" means, in respect of a Dropback Lock-in Level (j) (and a Dropback Lock-in Event shall be deemed to have occurred in respect of such Dropback Lock-in Level (j) if):

(a) if the relevant Issue Terms specify "Dropback Lock-in Observation Dates Method" to be applicable, the Performance (t) on any Dropback Lock-in Observation Date has been either (A) if the relevant Issue Terms specify "Dropback Lock-in greater than or equal to Dropback Lock-in Level", greater than or equal to such Dropback Lock-in Level (j) or (B) if the relevant Issue Terms specify "Dropback Lock-in greater than Dropback Lock-in Level", greater than such Dropback Lock-in Level (j); or

(b) if the relevant Issue Terms specify "Dropback Lock-in Observation Period Method" to be applicable, the Performance (t) on any Observation Date (closing valuation) during the Dropback Lock-in Observation Period has been either (A) if the relevant Issue Terms specify "Dropback Lock-in greater than or equal to Dropback Lock-in Level", greater than or equal to such Dropback Lock-in Level (j) or (B) if the relevant Issue Terms specify "Dropback Lock-in greater than Dropback Lock-in Level", greater than such Dropback Lock-in Level (j),

and for the avoidance of doubt, in each case, in respect of (I) each Dropback Lock-in Level (j), a Dropback Lock-in Event can occur only once with respect to such Dropback Lock-in Level (j), and (II) if the Performance (t) on an Observation Date (closing valuation) falling in the Dropback Lock-in Observation Period or Dropback Lock-in Observation Date (as applicable) is greater than or equal or greater than (as applicable) two or more Dropback Lock-in Levels, then a Dropback Lock-in Event could occur in respect of each such Dropback Lock-in Level (provided, for the avoidance of doubt, that no Dropback Lock-in Event has occurred for such Dropback Lock-in Level prior to such date).

"**Dropback Lock-in Event Date**" means, in respect of Dropback Lock-in Level (j):

(a) if the relevant Issue Terms specify "Dropback Lock-in Observation Dates Method" to be applicable, the Dropback Lock-in Observation Date (if any) on which the Dropback Lock-in Event (j) corresponding to such Dropback Lock-in Level (j) has occurred; or

(b) if the relevant Issue Terms specify "Dropback Lock-in Observation Period Method" to be applicable, the Observation Date (closing valuation) (if any) falling in the Dropback Lock-in Observation Period on which the Dropback Lock-in Event (j) corresponding to such Dropback Lock-in Level (j) has occurred.

"**Dropback Lock-in Floor (j)**" means, in respect of Dropback Lock-in Level (j), the amount specified in the Dropback Security Lock-in Table in the relevant Issue Terms in the column entitled "Dropback Lock-in Floor (j)" in the row corresponding to such Dropback Lock-in Level (j).

"**Dropback Lock-in Level**" means each amount specified in the Dropback Security Lock-in Table in the relevant Issue Terms in the column entitled "Dropback Lock-in Level".

"**Dropback Lock-in Participation (j)**" means, in respect of Dropback Lock-in Level (j), the amount specified in the Dropback Security Lock-in Table in the relevant Issue Terms in the column entitled "Dropback Lock-in Participation (j)" in the row corresponding to such Dropback Lock-in Level (j).

"**Dropback Lock-in Performance (Final) (j)**" means, in respect of Dropback Lock-in Level (j), an amount calculated by the Calculation Agent in accordance with the following formula:

$$Max\left[\text{Dropback Lock} - \text{in Floor(j)}; \left(\frac{\text{Reference Price}\left(\text{Lock-in(j)}\right)}{\text{Reference Price(Initial)}}\right)\right]$$

"**Dropback Lock-in Observation Date**" means each Valuation Date specified as such in the relevant Issue Terms.

"**Dropback Lock-in Observation Period**" means the period commencing on, but excluding, the Dropback Lock-in Observation Period Start Date, and ending on, and including, the Final Reference Date.

"**Dropback Lock-in Observation Period Start Date**" means the date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with the Index Linked Conditions or the Share Linked Conditions, as is applicable.

"**Dropback Trigger Event**" means:

(a) if the relevant Issue Terms specify "Independent Observation Dates Method" to be applicable in the relevant Issue Terms, in respect of each Dropback Trigger Level (and a Dropback Trigger Event in respect of such Dropback Trigger Level shall be deemed to have occurred if):

(i) if the relevant Issue Terms specify "Dropback Trigger Observation Period Method" to be applicable, the Performance (t) on any Observation Date (closing valuation) during the Dropback Trigger Observation Period is either (A) if "Performance (t) equal to or less than Dropback Trigger Level" is specified to be applicable in the relevant Issue Terms, equal to or less than such Dropback Trigger Level, or (B) if "Performance (t) less than Dropback Trigger Level" is specified to be applicable in the relevant Issue Terms, less than such Dropback Trigger Level, as determined by the Calculation Agent; or

(ii) if the relevant Issue Terms specify "Dropback Trigger Observation Date Method" to be applicable, the Performance (t) on any Dropback Trigger Observation Date is either (A) if "Performance (t) equal to or less than Dropback Trigger Level" is specified to be applicable in the relevant Issue Terms, equal to or less than such Dropback Trigger Level, or (B) "Performance (t) less than Dropback Trigger Level" is specified to be applicable in the relevant Issue Terms, less than such Dropback Trigger Level, as determined by the Calculation Agent,

and, for the avoidance of doubt, in respect of (I) each Dropback Trigger Level, a Dropback Trigger Event can occur only once with respect to such Dropback Trigger Level, and (II) any Observation Date (closing valuation) or Dropback Trigger Observation Date (as applicable), if the Performance (t) on such Observation Date (closing valuation) or Dropback Trigger Observation Date (as applicable) is less than or equal or less than (as applicable) to two or more Dropback Trigger Levels, then a Dropback Trigger Event will occur in respect of each such

Dropback Trigger Level (provided, for the avoidance of doubt, that no Dropback Trigger Event has occurred for such Dropback Trigger Level prior to such date); or

(b) if the relevant Issue Terms specify "Tied Observation Dates Method" to be applicable in the relevant Issue Terms, in respect of each Dropback Trigger Level and its corresponding Dropback Trigger Observation Date (and a Dropback Trigger Event in respect of such Dropback Trigger Level shall be deemed to have occurred if), the Performance (t) on such Dropback Trigger Observation Date is either (A) if "Performance (t) equal to or less than Dropback Trigger Level" is specified to be applicable in the relevant Issue Terms, equal to or less than such Dropback Trigger Level, or (B) "Performance (t) less than Dropback Trigger Level" is specified to be applicable in the relevant Issue Terms, less than such Dropback Trigger Level, as determined by the Calculation Agent. For the avoidance of doubt, in respect of each Dropback Trigger Level, a Dropback Trigger Event can occur only on the Dropback Trigger Observation Date corresponding to such Dropback Trigger Level.

"**Dropback Trigger Event Date**" means, in respect of each Dropback Trigger Level:

(a) if the relevant Issue Terms specify "Independent Observation Dates Method" to be applicable and:

(i) if the relevant Issue Terms specify "Dropback Trigger Observation Period Method" to be applicable, the Observation Date (closing valuation) falling in the Dropback Trigger Observation Period on which a Dropback Trigger Event has occurred for such Dropback Trigger Level, as determined by the Calculation Agent; or

(ii) if the relevant Issue Terms specify "Dropback Trigger Observation Date Method" to be applicable, the Dropback Trigger Observation Date on which a Dropback Trigger Event has occurred for such Dropback Trigger Level, as determined by the Calculation Agent; or

(b) if the relevant Issue Terms specify "Tied Observation Dates Method" to be applicable, the Dropback Trigger Observation Date on which a Dropback Trigger Event has occurred for such Dropback Trigger Level.

"**Dropback Trigger Level**" means:

(a) if "Independent Observation Dates Method" is specified to be applicable in the relevant Issue Terms, each amount specified in the relevant Issue Terms; or

(b) if "Tied Observation Dates Method" is specified to be applicable in the relevant Issue Terms, in respect of a Dropback Trigger Observation Date, the amount specified in the column of the Dropback Security Table entitled "Dropback Trigger Level" in the relevant Issue Terms in the row corresponding to such Dropback Trigger Observation Date.

"**Dropback Trigger Observation Date**" means:

(a) if the relevant Issue Terms specify "Independent Observation Dates Method" to be applicable, each Valuation Date specified as such in the relevant Issue Terms; or

(b) if the relevant Issue Terms specify "Tied Observation Dates Method" to be applicable, each Valuation Date specified in the Dropback Security Table in the relevant Issue Terms in the column entitled "Dropback Trigger Observation Date".

"**Dropback Trigger Observation Period**" means the period commencing on, but excluding, the Dropback Trigger Observation Period Start Date, and ending on, and including, the Final Reference Date.

"**Dropback Trigger Observation Period Start Date**" means the date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with the Index Linked Conditions or the Share Linked Conditions, as is applicable.

"**Final Coupon**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Coupon Percentage} \times \frac{\text{N(Final)}}{365}$$

"**Final Coupon Percentage**" means a percentage value specified as such in the relevant Issue Terms.

"**Floored Performance (Final)**" means an amount determined by the Calculation Agent to be the greater of one and the Performance (Final).

"**i**" means, in respect of a Dropback Trigger Level (being the "**Dropback Trigger Level (i)**" corresponding to such value of "i"), the ordinal number specified in the Dropback Security Table in the relevant Issue Terms in the column entitled "i" in the row corresponding to such Dropback Trigger Level (and "**Dropback Trigger Event (i)**" shall refer to the Dropback Trigger Event (if any) in respect of such Dropback Trigger Level).

"**j**" means, in respect of a Dropback Lock-in Level (being the "**Dropback Lock-in Level (j)**" corresponding to such value of "j"), the ordinal number specified in the Dropback Security Lock-in Table in the relevant Issue Terms in the column entitled "i" in the row corresponding to such Dropback Lock-in Level (and "**Dropback Lock-in Event (j)**" shall refer to the Dropback Lock-in Event (if any) in respect of such Dropback Lock-in Level).

"**k**" means, in respect of a Dropback Trigger Level (being the "**Dropback Trigger Level (k)**" corresponding to such value of "k"), the ordinal number specified in the Dropback Security Table in the relevant Issue Terms in the column entitled "k" in the row corresponding to such Dropback Trigger Level.

"**MCP**" or "**Maximum Contingent Participation**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$1 - \text{Protected Cash Allocation} - \text{Protected Participation}$$

"**N(Final)**" means the number of calendar days falling in the Dropback Trigger Observation Period, as determined by the Calculation Agent.

"**NL**" means the total number of Dropback Lock-in Levels specified in the relevant Issue Terms.

"**NT**" means the total number of Dropback Trigger Levels specified in the relevant Issue Terms.

"**NTE**" means the number of Dropback Trigger Event Dates that have occurred on or before the Final Reference Date.

"**Performance Cap**" means the amount specified as such in the relevant Issue Terms.

"**Performance Floor**" means the amount specified as such in the relevant Issue Terms.

"**Performance (t)**" means:

(a) if the relevant Issue Terms specify "Dropback Trigger Observation Period Method" to be applicable, in respect of the Underlying Asset and any Observation Date (closing valuation), an amount determined by the Calculation Agent as the quotient of (i) the Reference Price of such Underlying Asset on such Observation Date (closing valuation), divided by (ii) the Reference Price (Initial) of such Underlying Asset; or

(b) if the relevant Issue Terms specify "Dropback Trigger Observation Date Method" to be applicable, in respect of the Underlying Asset and any Dropback Trigger Observation Date, an amount determined by the Calculation Agent as the quotient of (i) the Reference Price of such Underlying Asset on such Dropback Trigger Observation Date, divided by (ii) the Reference Price (Initial) of such Underlying Asset.

"**Protected Cash Allocation**" means an amount specified as such in the relevant Issue Terms.

"**Reference Price (Lock-in) (j)**" means, in respect of Dropback Lock-in Level (j) and the Underlying Asset:

(a) if a Dropback Lock-in Event has occurred in respect of such Dropback Lock-in Level (j), and:

(i) if the relevant Issue Terms specify "Reference Price (Lock-in) equal to Reference Price" to be applicable, the Reference Price of such Underlying Asset on the Dropback Lock-in Event Date for such Dropback Lock-in Event (j); or

(ii) if the relevant Issue Terms specify "Reference Price (Lock-in) equal to RP (Initial) times Lock-in Level" to be applicable, an amount equal to the *product* of (A) the Reference Price (Initial) of such Underlying Asset, *multiplied* by (B) such Dropback Lock-in Level (j); or

(b) if a Dropback Lock-in Event has not occurred in respect of such Dropback Lock-in Level (j), the Reference Price (Final) of such Underlying Asset.

"**Reinvestment Cap (i)**" means, in respect of Dropback Trigger Level (i), the amount specified in the Dropback Security Table in the relevant Issue Terms in the column entitled "Reinvestment Cap (i)" in the row corresponding to such Dropback Trigger Level (i).

"**Reinvestment Floor (i)**" means, in respect of Dropback Trigger Level (i), the amount specified in the Dropback Security Table in the relevant Issue Terms in the column entitled "Reinvestment Floor (i)" in the row corresponding to such Dropback Trigger Level (i).

"**Reinvestment Level (i)**" means, in respect of Dropback Trigger Level (i), the Dropback Trigger Event for such Dropback Trigger Level (i) and the Underlying Asset:

(a) if the relevant Issue Terms specify "Reinvestment Level equal to Reference Price" to be applicable, the Reference Price of such Underlying Asset on the Dropback Trigger Event Date on which such Dropback Trigger Event occurred; or

(b) if the relevant Issue Terms specify "Reinvestment Level equal to adjusted Reference Price (Initial)" to be applicable, an amount equal to the *product* of (i) the Reference Price (Initial) of such Underlying Asset, *multiplied* by (ii) such Dropback Trigger Level (i).

"**Reinvestment Performance (Final) (i)**" means, in respect of Dropback Trigger Level (i) and the Dropback Trigger Event corresponding to such Dropback Trigger Level (i):

(a) if the relevant Issue Terms specifies both "Reinvestment Performance (Final) (i) - Capped" and "Reinvestment Performance (Final) (i) - Floored" to be applicable, an amount determined by the Calculation Agent in accordance with the following formula:

$$Max\left[\text{Reinvestment Floor (i)}; Min\left(\text{Reinvestment Cap (i)}; \frac{\text{Reference Price (Final)}}{\text{Reinvestment Level (i)}}\right)\right]$$

(b) if the relevant Issue Terms specifies "Reinvestment Performance (Final) (i) - Capped" to be applicable and "Reinvestment Performance (Final) (i) - Floored" to be not applicable, an amount determined by the Calculation Agent in accordance with the following formula:

$$Min\left(\text{Reinvestment Cap (i)}; \frac{\text{Reference Price (Final)}}{\text{Reinvestment Level (i)}}\right)$$

(c) if the relevant Issue Terms specifies "Reinvestment Performance (Final) (i) - Capped" to be not applicable and "Reinvestment Performance (Final) (i) - Floored" to be applicable, an amount determined by the Calculation Agent in accordance with the following formula:

$$Max\left(\text{Reinvestment Floor (i)}; \frac{\text{Reference Price (Final)}}{\text{Reinvestment Level (i)}}\right)$$

(d) if the relevant Issue Terms specifies both "Reinvestment Performance (Final) (i) - Capped" and "Reinvestment Performance (Final) (i) - Floored" to be not applicable, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price (Final)}}{\text{Reinvestment Level (i)}}$$

"**Sum of Contingent Participation (i)(t)**" means, in respect of Dropback Trigger Level (i) and a TEI Observation Date (t), the summation across all Dropback Trigger Levels with an ordinal number less than or equal to i of the Contingent Participation (i) for each such Dropback Trigger Level as adjusted by the Trigger Event Indicator (i)(t) for such Dropback Trigger Level and such TEI Observation Date (t), being an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{k=1}^{i}\left(\text{TEI(k)(t)} \times \text{Contingent Participation (k)}\right)$$

"**Sum of Contingent Participation (i-1)(t)**" means, in respect of Dropback Trigger Level (i) and a TEI Observation Date (t):

(i) if i is greater than one, an amount calculated by the Calculation Agent in accordance with the definition of "Sum of Contingent Participation (i)(t)", but calculated in respect of Dropback Trigger Level (i-1); or

(ii) if i is equal to one, zero.

"**Sum of Contingent Participation (t)**" or "**SCP(t)**" means, in respect of a TEI Observation Date (t), the summation across all Dropback Trigger Levels of the Contingent Participation (i) for each such Dropback Trigger Level as adjusted by the Trigger Event Indicator (i)(t) for such Dropback Trigger Level and such TEI Observation Date (t), being an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{NT}\left(\text{TEI(i)(t)} \times \text{Contingent Participation(i)}\right)$$

"**Sum of Contingent Participation (Final)**" or "**SCP (Final)**" means the Sum of Contingent Participation (t) in respect of the Final Reference Date.

"**TEI (i) (Final)**" means, in respect of a Dropback Trigger Level (i), the TEI (i)(t) for such Dropback Trigger Level (i) for the Final Reference Date.

"**TEI (i)(t)**" or "**Trigger Event Indicator (i)(t)**" means, in respect of Dropback Trigger Level (i) and any relevant day ("**TEI Observation Date (t)**"), a number equal to:

(a) if the Dropback Trigger Event Date for Dropback Trigger Level (i) has occurred on or before such TEI Observation Date (t), and:

  (i) if the sum of (A) the Contingent Participation (i) corresponding to such Dropback Trigger Level (i), plus (B) the Sum of Contingent Participation (i-1)(t), is below the Maximum Contingent Participation, one; or

  (ii) if the sum of (A) the Contingent Participation (i) corresponding to such Dropback Trigger Level (i), plus (B) the Sum of Contingent Participation (i-1)(t) is greater than or equal to the Maximum Contingent Participation, an amount calculated by the Calculation Agent in accordance with the following formula:

$$Max\left[0;\left(\frac{\text{MCP} - \text{SCP(i} - 1)\text{(t)}}{\text{Contingent Participation (i)}}\right)\right]$$

(b) if the Dropback Trigger Event Date for Dropback Trigger Level (i) has not occurred on or before such TEI Observation Date (t), zero.

# PSL NOTE PAYOUT CONDITIONS

**Contents of the PSL Note Payout Conditions**

**1. Final Redemption**

**2. Defined Terms**

**3. Amendments to defined terms in the Share Linked Conditions and the General Note Conditions.**

***Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 20 to 160 of the Base Prospectus which includes general risk factors in relation to the Securities and the Issuer and the relevant Guarantor, and specific risk factors relating to PSL Notes on pages 151 to 153.***

The following Payout Conditions shall apply if "PSL Notes" is specified to be applicable in the relevant Issue Terms.

## 1. Final Redemption

Unless the Notes are redeemed early or are adjusted, in each case in accordance with the Conditions, each Note (of the Calculation Amount) shall be redeemed on the Maturity Date by payment of the Final Redemption Amount, which shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{(\text{Preference Share Value}_{\text{Final}})}{\text{Preference Share Value}_{\text{Initial}}}$$

## 2. Defined Terms

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

"**Preference Share Issuer**" means Goldman Sachs (Cayman) Limited (or any successors);

"**Preference Shares**" means the preference shares of the Preference Share Issuer specified as such in the relevant Issue Terms (including as to class, title and securities identification number);

"**Preference Share Value**" means, in relation to the applicable Preference Shares and a day, the fair market value of such Preference Shares on that day, as determined by the Calculation Agent (for the avoidance of doubt, such valuation shall take place on such day only following the making by the Preference Share Calculation Agent of any determinations or valuations to be made by it on such day in respect of the Preference Shares);

"**Preference Share Value$_{\text{Final}}$**" means, in relation to the applicable Preference Share, the Preference Share Value on the Valuation Date;

"**Preference Share Value$_{\text{Initial}}$**" means, in relation to the applicable Preference Share, the Preference Share Value on the Issue Date;

"**Preference Share Terms and Conditions**" means, in relation to the applicable Preference Shares, the terms and conditions set forth in the Memorandum of Articles of Association of the Preference Share Issuer together with the applicable Specific Terms and Conditions of such Preference Shares.

## 3. Amendments to defined terms in the Share Linked Conditions and the General Note Conditions

(a) **Defined Terms:**

For the purposes of the Notes, the defined terms below shall replace the corresponding terms (if applicable) in the Share Linked Conditions and the General Note Conditions:

"**Extraordinary Event**" means an Insolvency Event, a Merger Event, a Tender Offer, a Nationalisation or a Preference Share Adjustment or Redemption Event;

"**Maturity Date**" means the Scheduled Maturity Date (and such date shall not be subject to adjustment pursuant to the definition of "Maturity Date" in the General Note Conditions or the Share Linked Conditions) or, if later, the number of Business Days equal to the Number of Settlement Period Business Days (PSL) following the Valuation Date provided that if (i) Preference Share Automatic Early Redemption is applicable in relation to the applicable Preference Shares and (ii) a Preference Share Automatic Early Redemption Event occurs the Maturity Date shall be the automatic early redemption date for redemption of the Preference Shares corresponding to the valuation date on which a Preference Share Automatic Early Redemption Event has occurred under the Preference Share Terms and Conditions (as determined by the Calculation Agent);

"**Non-scheduled Early Repayment Amount**" means:

(i) for the purposes of General Note Condition 17 (*Events of Default*), an amount, in the Specified Currency, which shall be determined by the Calculation Agent as the suitable market price of an PSL Note (of the Specified Denomination) immediately before the redemption (provided that, in relation to the Preference Shares, the PSL Note shall be valued on the assumption that the full redemption amount payable on settlement of the Preference Shares would in fact be paid, notwithstanding an insolvency or shortage of available funds by the Preference Share Issuer), taking into account such factors as the Calculation Agent considers to be appropriate, including, without limitation, the remaining present value, immediately before the redemption, and adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging arrangements. The Calculation Agent shall assume the Issuer is a Qualified Financial Institution or, if the Calculation Agent determines that no Qualified Financial Institution exists, the Calculation Agent shall assume the Issuer is an Eligible Financial Institution which has, at that time, (a) outstanding debt obligations with a stated maturity of one year or less from the date of issue, and (b) the highest rating assigned to such outstanding debt by Standard & Poor's Ratings Group or Moody's Investor Service, Inc. or any successor of either entity, provided that if both entities no longer exist, an entity selected by the Calculation Agent in its reasonable discretion;

(ii) for the purposes of each of General Note Condition 20 (*Change in law*), Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*) and Share Linked Condition 3.3 (*Occurrence of a Change in Law*), an amount in the Specified Currency determined by the Calculation Agent in accordance with the same formula for calculating the Final Redemption Amount save "Preference Share ValueFinal" for such purpose shall mean instead the Preference Share Value on the date on which the PSL Notes are scheduled for redemption (or such earlier date to the extent necessary in order to allow the calculation of the Non-scheduled Early Repayment Amount prior to the redemption of the PSL Notes);

"**Number of Settlement Period Business Days (PSL)**" means the number specified in the relevant Issue Terms;

"**Preference Share Automatic Early Redemption Event**" means the occurrence of a Preference Share Automatic Early Redemption Event under the Preference Share Terms and Conditions of the applicable Preference Shares, as determined by the Calculation Agent;

"**Preference Shares Adjustment or Redemption Event**" means any adjustment to the Preference Share Terms and Conditions or amounts or values previously determined by the Preference Share Calculation Agent in relation to the Preference Shares or a non-scheduled early

redemption of the Preference Shares, in each case in accordance with the Preference Share Terms and Conditions; and

"**Valuation Date**" means the date specified as such in the relevant Issue Terms, provided that:

(i) if the date for valuation of or any determination of the underlying asset (or, in the case of multiple underlying assets, any such underlying asset) or reference basis (or any part thereof) for the applicable Preference Shares falling on or about such day is to be delayed in accordance with the Preference Share Terms and Conditions by reason of a disruption or adjustment event, the relevant Valuation Date shall be such delayed valuation or determination date(s) (or, in the case of multiple underlying assets where the relevant Valuation Date may be delayed on an individual basis, the latest of such delayed valuation or determination date(s)) (as determined by the Calculation Agent); and

(ii) if Preference Share Automatic Early Redemption is applicable in relation to the applicable Preference Shares and a Preference Share Automatic Early Redemption Event occurs, the Valuation Date will be the valuation date under the Preference Shares on which the automatic early redemption event has occurred (as determined by the Calculation Agent).

(b) **General Note Conditions:**

(i) General Note Condition 16(a) (*FX Disruption Event*) is amended by deleting it in its entirety and replacing it with the following:

"(a) *FX Disruption Event*: Unless the relevant Issue Terms specify that 'FX Disruption Event' is not applicable to the Notes, if the Calculation Agent has determined that an FX Disruption Event has occurred and is continuing, the Issuer may (i) postpone any payment obligation under the Notes by up to 30 calendar days, and/or (ii) satisfy its obligation to make the payment in the Specified Currency by making the payment in U.S. dollars, on the basis of the rate of exchange as determined by the Calculation Agent, in its discretion."

(ii) General Note Condition 20 (*Change in law*) is amended by deleting it in its entirety and replacing it with the following:

"**20. Change in law**

At any time following the occurrence of a Change in Law Event, the Issuer shall have the right to redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 23 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Note the Non-scheduled Early Repayment Amount on such day.

A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer becoming aware of (i) the adoption or announcement of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, directive, designation or procedure of any governmental, administrative, legislative or judicial authority or power (including any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedge Positions) ("**applicable law**"), or (ii) the promulgation of, or any change in, the formal or informal interpretation by a court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction (including, without limitation, any taxing authority) or any relevant exchange or Relevant Clearing System of any applicable law or regulation or rule or requirement (including any tax law or rule or requirement), which has the effect (as determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner) that:

(a) its performance under the Notes or the relevant Guarantor's performance under the relevant Guarantee in whole or in part or its performance or that of the relevant Guarantor (if any) or any of its affiliates under any related Hedge Positions; or

(b) the performance of any of its affiliates under the Notes had such affiliate been an issuer of the Notes or under any related Hedge Positions had such affiliate been a party to any such Hedge Positions,

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future."

(c) **Share Linked Conditions:**

(i) Share Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) shall not apply to the Notes; and

(ii) Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*) is amended by deleting it in its entirety and replacing it with the following:

"**3.2 Occurrence of an Extraordinary Event**

If the Calculation Agent determines that an Extraordinary Event has occurred in relation to any Preference Share, the Issuer may, in its discretion, determine that all, but not some only, of the Share Linked Securities shall be redeemed by giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be."

(iii) Notwithstanding Share Linked Condition 3, the Calculation Agent shall not make corresponding or appropriate adjustments to the Notes pursuant to that Condition

(iv) Trading in Units shall not be Applicable to the Notes.

(v) For the purpose of Share Linked Condition 3.3 (*Occurrence of a Change in Law*), "Change in Law" shall be deemed to be "Applicable" in respect of the Notes and it is amended by deleting it in its entirety and replacing it with the following:

"**3.3 Occurrence of a Change in Law**

If the Calculation Agent determines that a Change in Law has occurred in relation to any Preference Share, the Issuer may, in its discretion, determine that all, but not some only, of the Share Linked Securities shall be redeemed by giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be."

## UNDERLYING ASSET CONDITIONS

## INTRODUCTION TO THE SHARE LINKED CONDITIONS

***The following introduction to, and overview of, the Share Linked Conditions is a description and overview only of the actual Share Linked Conditions set forth herein, and is intended to be a guide only to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this overview must be read as an introduction only to the actual Share Linked Conditions and any decision to purchase Share Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual Share Linked Conditions (as may be completed by the relevant Issue Terms).***

***Prospective purchasers of, and investors in, Securities should refer to the section entitled Risk factors" on pages 20 to 160 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (if applicable) the relevant Guarantor, and specific risk factors relating to Share Linked Securities on pages 72 to 74.***

### Payments, Scheduled Trading Days and Disrupted Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Share Linked Securities will be calculated by reference to the price of a single Share or the price of one or more Shares in a Share Basket or a formula based upon the price of one or more Shares at a specified time or times on one or more Reference Dates or Averaging Reference Dates (as set out in the Issue Terms).

However, it may not be possible, practical or desirable for the Calculation Agent to determine the price of a Share at a specified time on a Reference Date or Averaging Reference Date if such date:

- is not a Scheduled Trading Day, i.e. a day on which the Exchange (on which such Share trades), and the specified Related Exchanges (on which trading in futures or options contracts relating to such Share occurs), are scheduled to be open; or
- is a Disrupted Day, i.e. a Scheduled Trading Day on which the Exchange or any specified Related Exchange fail to open or are otherwise subject to a Market Disruption Event during such day.

### Summary of Market Disruption Events

Market Disruption Events can be classified broadly as the occurrence or existence of the following events:

(a) an Early Closure is an unannounced closure of (i) the Exchange or (ii) any specified Related Exchange;

(b) an Exchange Disruption is an event (other than an Early Closure) that disrupts the ability of market participants effecting transactions in, or obtaining market values for, (i) the Shares on the Exchange or (ii) futures or options contracts relating to such Shares on any relevant Related Exchange;

(c) a Trading Disruption is the suspension of, or limitation imposed on, trading by the Exchange relating to the Shares or by the specified Related Exchanges relating to the futures or options contracts relating to such Shares; and

(d) any change in conditions or controls which makes it impracticable to determine the amount payable.

### Potential Postponement of Reference Date or Averaging Reference Date

In the circumstances described above, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the price of the relevant Share is published or can otherwise be

determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term "**Maximum Days of Disruption**") by which a price must be determined for the purpose of calculating the payments in respect of the Share Linked Securities.

The occurrence of a Scheduled Trading Day or a Disrupted Day may differ in respect of two or more Shares in a Share Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such Shares may remain different or may be postponed so that each Share in the Share Basket has the same Reference Date or Averaging Reference Date.

**Overview of Consequences**

The Share Linked Conditions define the circumstances in which the determination of a price of a Share or Shares may be postponed and stipulate how such price or prices should be determined by reference to Share Linked Securities that relate to a single Share or a Share Basket and Reference Dates or Averaging Reference Dates.

The following overviews set out the default consequence in respect of each type of Share Linked Security if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, though such overviews are subject to, and must be read in conjunction with, the more detailed contents of the Share Linked Conditions.

**Calculation Agent Determinations and Calculations**

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Issue Terms), may be required to make certain determinations and calculations pursuant to the Share Linked Conditions relating to, among others, the occurrence of a Scheduled Trading Day or a Disrupted Day, the calculation of a Share Price, the occurrence, and materiality, of a Potential Adjustment Event, an Extraordinary Event or a Change in Law (such terms are described below), adjustments to the terms and conditions of Share Linked Securities following the occurrence of such events, including the composition of the Share Basket, and the calculation of early redemption amounts. In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

**Single Share and Reference Date**

(a) Unless specified otherwise, the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(b) The Issue Terms may, however, specify that no adjustment should be made in the event of a Disrupted Day occurring on the Scheduled Reference Date and that the Calculation Agent shall determine the Share Price on the Scheduled Reference Date.

**Single Share and Averaging Reference Date**

There are four options that can be specified in the relevant Issue Terms:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which a Share Price can be determined, otherwise the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day following the final Scheduled Averaging Reference Date, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(b) **Postponement** – the Averaging Reference Date in respect of a Scheduled Averaging Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(c) **Modified Postponement** – the Averaging Reference Date in respect of a Scheduled Averaging Reference Date will be the first succeeding **Valid Date**, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a standard long-stop

date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(d) **No Adjustment** – the Calculation Agent shall determine the Share Price on the Scheduled Averaging Reference Date.

The Issue Terms is respect of Share Linked Securities that are linked to a Share Basket will specify which of the following elections will be applicable.

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

(a) If the Scheduled Reference Date for a Share is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for such Share.

(b) If the Scheduled Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price, provided that, if the Issue Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Share Price on the Scheduled Reference Date.

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

If the Scheduled Averaging Reference Date for any Share is not a Scheduled Trading Day or is a Disrupted Day, then one of the following four options may be selected:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Share Price in the Share Basket can be determined: (i) if the final Scheduled Averaging Reference Date for a Share is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Share, and (ii) if the final Scheduled Averaging Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the standard eight Scheduled Trading Day postponement provisions will apply to the final Scheduled Averaging Reference Date, upon which the Calculation Agent will determine the Share Price.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date for a Share is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Share, and (ii) if the Scheduled Averaging Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date for a Share is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Share, and (ii) if the Scheduled Averaging Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Share will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(d) **No Adjustment** – the Scheduled Averaging Reference Date for a Share will be the Averaging Reference Date for such Share, and the Calculation Agent shall determine the Share Price on the Scheduled Averaging Reference Date.

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

(a) If the Scheduled Reference Date for each Share is a Scheduled Trading Day (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for each Share.

(b) (i) If the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Shares, or (ii) if the Scheduled Reference Date is not a Common Scheduled Trading Day, in which case the Reference Date for each Share will be the first succeeding Common Scheduled Trading Day, provided that,

(A) if the Common Scheduled Trading Day for a Share is not a Disrupted Day, then the Common Scheduled Trading Day will be the Reference Date for such Share; and

(B) if the Common Scheduled Trading Day for a Share is a Disrupted Day, then the Reference Date for such Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price, provided that, if the Issue Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Share Price on the Scheduled Reference Date.

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

If the Scheduled Averaging Reference Date for any Share is not a Scheduled Trading Day or is a Disrupted Day, then one of the following four options may be selected:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Share Price in the Share Basket can be determined: (i) if the final Scheduled Averaging Reference Date is a Scheduled Trading Day for each Share (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for each Share, and (ii) if (A) the final Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Shares, or (B) if the Scheduled Averaging Reference Date is not a Common Scheduled Trading Day, in which case the Averaging Reference Date for each Share will be the first succeeding Common Scheduled Trading Day, provided that:

(A) if such Common Scheduled Trading Day is not a Disrupted Day for a Share, then such Common Scheduled Trading Day will be the Averaging Reference Date for such Share; and

(B) if such Common Scheduled Trading Day is a Disrupted Day for a Share, then the Averaging Reference Date for such Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for each Share (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for each Share, and (ii) if (A) the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Shares, or (B) if the Scheduled Averaging Reference Date is not a Common Scheduled Trading Day, in which case the Averaging Reference Date for each Share will be the first succeeding Common Scheduled Trading Day, provided that:

(A) if such Common Scheduled Trading Day is not a Disrupted Day for a Share, then such Common Scheduled Trading Day will be the Averaging Reference Date for such Share; and

(B) if such Common Scheduled Trading Day is a Disrupted Day for a Share, then the Averaging Reference Date for such Share will be the first succeeding Scheduled Trading

Day that is not a Disrupted Day for such Share, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for each Share (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for each Share, and (ii) if (A) the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Shares, or (B) if the Scheduled Averaging Reference Date is not a Common Scheduled Trading Day, in which case the Averaging Reference Date for each Share will be the first succeeding Common Scheduled Trading Day that is not another Averaging Reference Date, provided that:

(A) if such Common Scheduled Trading Day is not a Disrupted Day for a Share, then such Common Scheduled Trading Day will be the Averaging Reference Date for such Share; and

(B) if such Common Scheduled Trading Day is a Disrupted Day for a Share, then the Averaging Reference Date for such Share will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price.

(d) **No Adjustment** – the Scheduled Averaging Reference Date for each Share will be the Averaging Reference Date, and the Calculation Agent shall determine the Share Price on the Scheduled Averaging Reference Date.

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

(a) If the Scheduled Reference Date for each Share is a Scheduled Trading Day (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for each Share.

(b) If the Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Share, then the Reference Date for each Share will be the first succeeding Scheduled Trading Day that is a Common Scheduled Trading Day, which is not a Disrupted Day for any Share, unless each of the eight consecutive Common Scheduled Trading Days is a Disrupted Day for any Share. In such circumstances,

(A) the last consecutive Common Scheduled Trading Day shall be the Reference Date for each Share;

(B) if the last consecutive Common Scheduled Trading Day for a Share is not a Disrupted Day, then such Share Price will be determined by reference to screen pages; and

(C) if the last consecutive Common Scheduled Trading Day for a Share is a Disrupted Day, then the Calculation Agent shall determine the Share Price,

provided that, if the relevant Issue Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Share Price on the Scheduled Reference Date

**Share Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

If the Scheduled Averaging Reference Date for any Share is not a Scheduled Trading Day or is a Disrupted Day for any Share, then one of the following four options may be selected:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Share Price in the Share Basket can be determined: (i) if the final Scheduled Averaging Reference Date is a Scheduled Trading Day for each Share (the "**Common Scheduled Trading Day**") and not a

Disrupted Day for any Share, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for each Share, and (ii) if the final Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Shares, then the Averaging Reference Date for each Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for any Share, unless each of the eight consecutive Common Scheduled Trading Days is a Disrupted Day for any Share. In such circumstances:

(A) the last consecutive Common Scheduled Trading Day shall be the Averaging Reference Date for each Share;

(B) if the last consecutive Common Scheduled Trading Day for a Share is not a Disrupted Day, then such Share Price will be determined by reference to the relevant screen pages; and

(C) if the last consecutive Common Scheduled Trading Day is a Disrupted Day for a Share, then the Calculation Agent shall determine the Share Price.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for each Share (the "**Common Scheduled Trading Day**") and not a Disrupted Day for any Share, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for each Share, and (ii) if the Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Shares, then the Averaging Reference Date for each Share will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for any Share, unless each of the eight consecutive Common Scheduled Trading Days following the Scheduled Averaging Reference Date is a Disrupted Day for any Share. In such circumstances:

(A) the last consecutive Common Scheduled Trading Day shall be the Averaging Reference Date for each Share;

(B) if the last consecutive Common Scheduled Trading Day for a Share is not a Disrupted Day, then such Share Price will be determined by reference to the relevant screen pages; and

(C) if the last consecutive Common Scheduled Trading Day is a Disrupted Day for a Share, then the Calculation Agent shall determine the Share Price.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for each Share (the "**Common Scheduled Trading Day**") and not a Disrupted Day for any Share, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for each Share, and (ii) if the Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Shares, then the Averaging Reference Date for each Share will be the first succeeding **Common Valid Date**, i.e. a Common Scheduled Trading Day that is not a Disrupted Day for any Share and is not another Averaging Reference Date, unless each of the eight consecutive Common Scheduled Trading Days following such Scheduled Averaging Reference Date is a Disrupted Day for any Share or is another Averaging Date. In such circumstances:

(A) the last consecutive Common Scheduled Trading Day shall be the Averaging Reference Date for each Share;

(B) if the last consecutive Common Scheduled Trading Day for a Share is not a Disrupted Day, then such Share Price will be determined by reference to the relevant screen pages; and

(C) if the last consecutive Common Scheduled Trading Day is a Disrupted Day for a Share, then the Calculation Agent shall determine the Share Price.

(d) **No Adjustment** – the Scheduled Averaging Reference Date for each Share will be the Averaging Reference Date, and the Calculation Agent shall determine the Share Price on the Scheduled Averaging Reference Date.

**Adjustments to terms of Share Linked Securities**

Following the occurrence of a Potential Adjustment Event, an adjustment to options on a Related Exchange, an Extraordinary Event or Change in Law specified as applicable in the relevant Issue Terms, the Calculation Agent may make adjustments to the terms of the Share Linked Securities and calculations as described in the Conditions, may substitute the Shares and/or the Share Linked Securities may be redeemed or terminated early.

**Potential Adjustment Event** includes (i) a sub-division, consolidation or re-classification of Shares; (ii) a distribution, issue or dividend to existing shareholders, (iii) an extraordinary dividend; (iv) a call of shares that are not fully paid; (v) a repurchase by the issuer, or an affiliate thereof, of the Shares; (vi) a separation of rights from Shares; or (vii) any event having a dilutive or concentrative effect on value of Shares.

**Extraordinary Event** includes (i) a **Delisting** of Shares on an Exchange; (ii) an **Insolvency** of, or analogous proceedings affecting, the issuer of the Shares; (iii) a **Merger Event** entailing the consolidation of Shares with those of another entity; (iv) a **Nationalisation** of the issuer of the Shares or transfer of Shares to a governmental entity; (v) a **Tender Offer** or takeover offer that results in transfer of Shares to another entity, or (vi) where the Share is an Exchange Traded Fund, a **NAV Publication Suspension**, where the management company has failed to publish the net asset value of the Shares and such failure has a material effect on the Share Linked Securities and will be for more than a short period and/or will not be of a temporary nature.

**Change in Law** results in the Issuer incurring material costs for performing its obligations under the Share Linked Securities.

# SHARE LINKED CONDITIONS

## Adjustment, Modification and Disruption Provisions for Share Linked Notes and Share Linked Instruments


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

1.1 Single Share and Reference Dates

1.2 Single Share and Averaging Reference Dates

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

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

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

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

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

1.8 Share Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

**2. Fallback Valuation Date**

**3. Adjustments**

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

3.2 Occurrence of an Extraordinary Event

3.3 Occurrence of a Change in Law

**4. Correction of Share Price**

**5. Depositary Receipts Provisions**

5.1 Application of Depositary Receipts Provisions

5.2 Termination of Deposit Agreement

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

**7. Definitions**


**Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 20 to 160 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (if applicable) the relevant Guarantor, and specific risk factors relating to Share Linked Securities on pages 72 to 74.**

These Share Linked Conditions shall apply to Instruments for which the relevant Issue Terms specify that the Share Linked Instruments are applicable and to Notes for which the relevant Issue Terms specify that the Share Linked Notes are applicable.

## 1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days

### 1.1 Single Share and Reference Dates

Where the Share Linked Securities are specified in the relevant Issue Terms to relate to a single Share and such Issue Terms specify "**Single Share and Reference Dates**" to be applicable to the Share (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:

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

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

provided that,

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

### 1.2 Single Share and Averaging Reference Dates

Where the Share Linked Securities are specified in the relevant Issue Terms to relate to a single Share and such Issue Terms specify "**Single Share and Averaging Reference Dates**" to be applicable to the Share (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day and, if the relevant Issue Terms specify:

(a) "**Omission**" to be applicable, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

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

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

(b) "**Postponement**" to be applicable, then the relevant Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

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

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.2;

(c) "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then:

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

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

provided that,

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

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

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

Where the Share Linked Securities are specified in the relevant Issue Terms to relate to a Share Basket and such Issue Terms specify "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Shares (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share, then:

(a) if the Calculation Agent determines that such Scheduled Reference Date for a Share is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Share shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that such Scheduled Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:

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

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

provided that,

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

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

Where the Share Linked Securities are specified in the relevant Issue Terms to relate to a Share Basket and such Issue Terms specify "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Shares (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share and:

(a) if the relevant Issue Terms specify "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Share in the Share Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Shares shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

    (i) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a

Disrupted Day, the Averaging Reference Date for such Share shall be such final Scheduled Averaging Reference Date; and

(ii) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

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

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

(b) if the relevant Issue Terms specify "**Postponement**" to be applicable, then:

(i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and

(ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

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

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.4;

(c) if the relevant Issue Terms specify "**Modified Postponement**" to be applicable, then:

(i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted

Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and

(ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then:

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

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

provided that,

(d) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Share in the Share Basket shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

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

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

Where the Share Linked Securities are specified in the relevant Issue Terms to relate to a Share Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Condition 1.5) (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;

(b) if (i) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (ii) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Shares, then, in respect of (i) and (ii), then the following provisions shall apply:

(A) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be such Common Scheduled Trading Day;

(B) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Share. In that case:

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

(2) the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (2) shall be deemed to be the Share Price for such Common Basket Share at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

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

### 1.6 Share Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

Where the Share Linked Securities are specified in the relevant Issue Terms to relate to a Share Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Condition 1.6) (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Averaging Reference Date for each Common Basket Share shall be such Scheduled Averaging Reference Date;

(b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Common Basket Shares:

(i) if the relevant Issue Terms specify "Omission" to be applicable, such Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Share, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Common Basket Shares shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(A) if the Calculation Agent determines that the final Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Averaging Reference Date for each Common Basket Share shall be the final Scheduled Averaging Reference Date; and

(B) if (1) the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (2) the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the sole Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date (the final Scheduled Averaging Reference Date, following adjustment of such date owing to such final Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Final Averaging Reference Date**"), provided that if such Final Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares, then, in respect of (1) or (2), the following provisions shall apply:

(a) if the Calculation Agent determines that the Final Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for a Common Basket Share, then the sole Averaging Reference Date for such Common Basket Share shall be the Final Averaging Reference Date;

(b) if the Calculation Agent determines that the Final Averaging Reference Date is a Common Scheduled Trading Day that is a Disrupted Day for a Common Basket Share, then the sole Averaging Reference Date for such Common Basket Share shall be the first succeeding Scheduled Trading Day following the Final Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Final Averaging Reference Date is a Disrupted Day for such Common Basket Share. In that case:

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

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

(ii) if the relevant Issue Terms specify "**Postponement**" to be applicable, then if (A) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (B) the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares, then, in respect of (A) or (B), the following provisions shall apply:

(1) if the Calculation Agent determines that the Adjusted Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for a Common Basket Share, then the Averaging Reference Date for such Common Basket Share shall be the Adjusted Averaging Reference Date;

(2) if the Calculation Agent determines that the Adjusted Averaging Reference Date is a Common Scheduled Trading Day that is a Disrupted Day for a Common Basket Share, then the Averaging Reference Date for such Common Basket Share shall be the first succeeding Scheduled Trading Day following the Adjusted Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Adjusted Averaging Reference Date is a Disrupted Day for such Common Basket Share. In that case:

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

(b) the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.6 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.6;

(iii) if the relevant Issue Terms specify "**Modified Postponement**" to be applicable, then if (A) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (B) such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day on which another Averaging Reference Date does not or is not deemed to occur immediately following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares, then, in respect of (A) and (B), the following provisions shall apply:

(1) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Share, then the Averaging Reference Date for such Common Basket Share shall be such Adjusted Averaging Reference Date; and

(2) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Share, then the relevant Averaging Reference Date for such Common Basket Share shall be the first succeeding Valid Date for such Common Basket Share. If the first succeeding Valid Date for such Common Basket Share has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date, then:

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

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

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Share shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(d) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day in respect of any Common Basket Share and, the relevant Issue Terms do not specify the consequence, then "**Postponement**" will apply.

### 1.7 Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

Where the Share Linked Securities are specified in the relevant Issue Terms to relate to a Share Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Condition 1.7) (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:

(i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Reference Date, and each such Common Basket Share being an "**Affected Common Basket Share**" for such Reference Date);

(ii) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

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

provided that,

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

1.8 **Share Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

Where the Share Linked Securities are specified in the relevant Issue Terms to relate to an Share Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Condition 1.8) (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Averaging Reference Date for each Common Basket Share shall be such Scheduled Averaging Reference Date;

(b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Share or is a Common Scheduled Trading Day and a Disrupted Day for any Common Basket Share and, if the relevant Issue Terms specify:

(i) "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Share, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:

(A) that last consecutive Common Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Averaging Reference Date, and each such Common Basket Share being an "**Affected Common Basket Share**" for such Averaging Reference Date);

(B) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen

pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

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

(ii) "**Postponement**" to be applicable, then the Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:

(A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Averaging Reference Date, and each such Common Basket Share being an "**Affected Common Basket Share**" for such Averaging Reference Date);

(B) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(C) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.8 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.8;

(iii) "**Modified Postponement**" to be applicable, then the Averaging Reference Date for each Common Basket Share shall be the first Common Valid Date immediately following such Scheduled Averaging Reference Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date, then:

(A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Averaging Reference Date, and each such Common Basket Share being an "**Affected Common Basket Share**" for such Averaging Reference Date);

(B) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

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

provided that,

(iv) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Share shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (iv) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(v) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Common Basket Share and, the relevant Issue Terms do not specify the consequence, then "**Postponement**" will apply.

## 2. Fallback Valuation Date

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

## 3. Adjustments

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

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

to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to such Shares), and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

3.2 **Occurrence of an Extraordinary Event**

If an Extraordinary Event occurs in relation to any Share, the Calculation Agent may determine to take any of the actions set out in paragraphs (a), (b) or (c) below (provided that, if a Share is a share of an Exchange Traded Fund, Share Linked Condition 6 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*) shall apply in addition to the paragraphs (a), (b) or (c) below):

(a) the Calculation Agent may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate to account for the Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Share Linked Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Event made by any Options Exchange to options on the Shares traded on that Options Exchange; or

(b) the Calculation Agent may determine to redeem the Share Linked Securities, in which case, the Issuer shall redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be; or

(c) the Calculation Agent may determine to effect Share Substitution (as defined below), in which case, on or after the relevant Merger Date or Tender Offer Date or the date of the Delisting, Insolvency, Nationalisation, or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension, as the case may be, the Issuer shall adjust the Shares or Share Basket, as the case may be, to include shares selected by it (the "**Substitute Shares**") in place of the Share(s) (the "**Affected Share(s)**") which is (or are, as applicable) affected by such Extraordinary Event, and such Substitute Shares and their issuer will be deemed to be "**Shares**" and a "**Share Issuer**" for the purposes of these Share Linked Conditions, respectively, and the Calculation Agent may determine to make such further adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate (together, "**Share Substitution**"). For the avoidance of doubt, such Substitute Shares may include Depositary Receipts and/or shares of Exchange Traded Funds. In this regard:

(i) such substitution and the relevant adjustment to the terms of the Share Linked Securities will be deemed to be effective as of the date determined by the Calculation Agent (the "**Substitution Date**") which may, but need not, be the Merger Date or Tender Offer Date or the date of the Delisting, Insolvency or Nationalisation or, where the Share is a share of an Exchange Traded Fund, as specified in the relevant Issue Terms, NAV Publication Suspension (as the case may be);

(ii) the weighting of each Substitute Share in the relevant Share Basket, if applicable, will be equal to the weighting of the relevant Affected Share, unless otherwise determined by the Calculation Agent; and

(iii) in order to be selected as a Substitute Share, each relevant share must be a share which:

(A) is not already comprised in the Share Basket;

(B) belongs to a similar economic sector as the Affected Share; and

(C) is of comparable market capitalisation, international standing, and exposure as the Affected Share, in each case, as determined by the Calculation Agent, provided that if a Merger Event or Tender Offer has occurred in respect of the Affected Share, the Calculation Agent may determine the Substitute Share to be the shares of the relevant successor to the issuer of such Affected Shares following such Merger Event or Tender Offer as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

3.3 **Occurrence of a Change in Law**

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

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be.

4. **Correction of Share Price**

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

5. **Depositary Receipts Provisions**

5.1 **Application of Depositary Receipts Provisions**

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

(a) The following terms shall have the following meanings in relation to Depositary Receipts:

(i) "**Deposit Agreement**" means the agreement or other instrument constituting the Depositary Receipts, as from time to time amended or supplemented in accordance with its terms;

(ii) "**Depositary**" means the depositary of the Depositary Receipts appointed as such in under the terms of the Deposit Agreement or any successor depositary thereunder;

(iii) "**Depositary Receipts**" means the depositary receipts as specified in the relevant Issue Terms;

(iv) "**Share Company**" means (A) both the Depositary and the Underlying Share Issuer in respect of the Depositary Receipts, and (B) for all other purposes in relation to the Share Linked Securities, the Depositary;

(v) "**Underlying Shares**" means such shares of the Underlying Share Issuer as specified in the relevant Issue Terms, unless "As specified in Share Linked Condition 5.1(a)" is specified in the relevant Issue Terms, in which case "Underlying Shares" means, in respect of a Depositary Receipt, the shares or securities which such Depositary Receipt represents; and

(vi) "**Underlying Share Issuer**" shall be as specified in the relevant Issue Terms, unless "As specified in Share Linked Condition 5.1(a)" is specified in the relevant Issue Terms, in which case "Underlying Share Issuer" means, in respect of a Depositary Receipt, the issuer or issuers of the Underlying Shares of such Depositary Receipt.

(b) The definition of "**Insolvency**" shall be construed in relation to the Depositary Receipts as if references herein to the Depositary Receipts of the Share Company were references to the Underlying Share.

(c) The definition of "**Market Disruption Event**" shall include, in relation to the Depositary Receipts, the occurrence of a Market Disruption Event in relation to the Underlying Share, and, only for the purpose of determining whether a Market Disruption Event has occurred in relation to an Underlying Share, each reference in these Share Linked Conditions to "**Share**" or "**Shares**" shall be construed as a reference to "**Underlying Share**" or "**Underlying Shares**", respectively, and:

(i) "**Exchange**" means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares specified as such in the relevant Issue Terms for such Underlying Shares, unless "As specified in Share Linked Condition 5.1(c)" is specified in the relevant Issue Terms, in which case "Exchange" means, in respect of each Depositary Receipt, the primary exchange or quotation system on which such Underlying Share is traded, 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 to which trading in such Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Shares on such temporary substitute exchange or quotation system as on the original Exchange);

(ii) "**Related Exchange**" means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares, if any, specified as such in the relevant Issue Terms, unless "As specified in Share Linked Condition 5.1(c)" is specified in the relevant Issue Terms, in which case "Related Exchange" means, in respect of each Depositary Receipt, All Exchanges, as if the Underlying Share corresponding to such Depositary Receipt were a Share, and in each case, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Shares on such temporary substitute exchange or quotation system as on the original Related Exchange); and

(iii) "**Valuation Time**" means, in respect of each Underlying Share, the time specified in respect of the Underlying Shares in the relevant Issue Terms unless "As specified in Share Linked Condition 5.1(c)" is specified in the relevant Issue Terms, in which case "Valuation Time" means, in respect of each Depositary Receipt and the corresponding

Underlying Share, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Underlying Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(d) The definition of "**Merger Event**" shall include, in relation to Depositary Receipts, the occurrence of any Merger Event in relation to the Underlying Share.

(e) The definition of "**Nationalisation**" shall be construed in relation to the Depositary Receipts as if references herein to the Depositary Receipts of the Share Company were references to the Underlying Share.

(f) The definition of "**Potential Adjustment Event**" shall include, in relation to the Depositary Receipts:

(i) the occurrence of any Potential Adjustment Event in relation to the Underlying Share or any other shares or securities represented by the Depositary Receipts; and

(ii) the making of any amendment or supplement to the terms of the Deposit Agreement.

5.2 **Termination of Deposit Agreement**

If the Deposit Agreement is terminated, then on or after the date of such termination, the Issuer may determine that each reference in the terms of the Share Linked Securities to Depositary Receipts shall be replaced by a reference to the Underlying Share and the Issuer shall adjust any relevant terms of the Share Linked Securities as it determines is appropriate on account of such replacement, and shall determine the effective date of such replacement and adjustments.

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

(a) Where the Share is a share of an Exchange Traded Fund, upon the occurrence of a Delisting in relation to such Share, the Calculation Agent may, in its sole discretion, either (i) make the determinations and take the actions specified in Share Linked Condition 3.2, or (ii) substitute an exchange traded fund that the Calculation Agent determines, in its sole discretion, to be comparable to the discontinued Shares (such exchange traded fund, a "**Successor Fund**"). If the Calculation Agent determines that no such Successor Fund is available, then the Calculation Agent will, in its sole discretion, determine the appropriate closing price of the Shares by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Shares. If a Successor Fund is selected, that Successor Fund will be substituted for the Shares for all purposes of the Share Linked Securities and the Calculation Agent may determine in its sole discretion the appropriate date for the substitution of the Shares.

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

7. **Definitions**

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

"**Acceptable Exchange**" means, in respect of any relevant Shares: (a) where the Exchange is located in the European Union and the United Kingdom, each principal exchange, quotation system or execution facility on which Shares are traded in each jurisdiction within European Union, Switzerland and Norway, provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange; or (b) where the Exchange is located in the United States, any of the New York Stock Exchange, NYSE Arca, NYSE Amex, NASDAQ Global Market or NASDAQ Global Select Market (or their respective successors); or (c) where the Exchange is located outside of the European Union or the United States, each principal exchange, quotation system or execution facility on which Shares are traded in the same jurisdiction as the Exchange, provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange. For the avoidance of doubt, an Acceptable Exchange shall exclude any listing service for shares traded over the counter.

"**Actual Dividend**" means, in respect of a Share, a Relevant Dividend (excluding any Extraordinary Dividends, unless the relevant Issue Terms provide that, for such Share, "Include Extraordinary Dividends" to be applicable, in which case, for such Share, the Actual Dividends and the corresponding Relevant Dividends shall include all Extraordinary Dividends) for such Share declared (being the "**Declared Dividend**" corresponding to such Actual Dividend) by the Share Issuer of the Share to any holder of record of a single Share on the relevant record date in respect of such Relevant Dividend, where the Ex-Dividend Date for such Relevant Dividend falls in the Dividend Period for such Share, PROVIDED THAT:

if:

(i) if the amount actually paid or delivered by the Share Issuer of a Share to holders of record of the Share in respect of such Relevant Dividend is not equal to the corresponding Declared Dividend; and/or

(ii) the Share Issuer of the Share declares an intention to adjust any Relevant Dividend to one or more holders of record of the Share,

(and, in the case of (i) and (ii), the amount of such difference being the "**Dividend Difference Amount**" and the date of such declaration being the "**Dividend Difference Declaration Date**" for such Relevant Dividend), then:

(a) for the purposes of any potential payment date in respect of the Share Linked Securities scheduled to fall on or prior to the second Business Day after the Dividend Difference Declaration Date in respect of which whether payment should be made and/or the amount of payment is determined by reference in any way to an Adjusted Share Price calculated using such Actual Dividend as a parameter, the Actual Dividend used to determine such Adjusted Share Price shall be deemed to be such Relevant Dividend; and

(b) for the purposes of any potential payment date in respect of the Share Linked Securities scheduled to fall more than two Business Days after the Dividend Difference Declaration Date in respect of which whether payment should be made and/or the amount of payment is determined by reference in any way to a Adjusted Share Price calculated using such Actual Dividend as a parameter, the Actual Dividend used to determine such Adjusted Share Price may be adjusted by an amount equal to the Dividend Difference Amount, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Adjusted Share Price**" means, in respect of a Share and a relevant date:

(i) if the "Adjusted Price Type" is specified in the relevant Issue Terms to be "Proportional":

(a) if such date falls before the Dividend Period Start Date:

$$\mathrm{CSP(t)}$$

(b) if such date falls on the Dividend Period Start Date, the Dividend Period Start Date Price;

(c) if such date falls after the Dividend Period Start Date but on or prior to the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$\mathrm{ASP(t-1)} \times \frac{\mathrm{CSP(t)}}{\mathrm{CSP(t-1)} + \mathrm{CD(t)} - \mathrm{AD(t)}}$$

provided that, in respect of such date, if the value of CSP(t-1) + CD(t) – AD(t) in the above formula is less than or equal to zero, then the Adjusted Share Price for such date shall be zero;

(d) if such date falls after the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$\mathrm{ASP(t-1)} \times \frac{\mathrm{CSP(t)}}{\mathrm{CSP(t-1)}}$$

provided that, in respect of such date, if the value of CSP(t-1) in the above formula is less than or equal to zero, then the Adjusted Share Price for such date shall be zero;

(ii) if the "Adjusted Price Type" is specified in the relevant Issue Terms to be "Additive":

(a) if such date falls on or before the Dividend Period Start Date:

$$\mathrm{CSP(t)}$$

(b) if such date falls after the Dividend Period Start Date, the greater of zero and an amount calculated in accordance with the following formula:

$$\left(\mathrm{CSP(t)} + \mathrm{SAD(t)} - \mathrm{SCD(t)}\right)$$

(iii) if the "Adjusted Price Type" is specified in the relevant Issue Terms to be "Proportional Minus Fixed Yield":

(a) if such date falls before the Dividend Period Start Date:

$$\mathrm{CSP(t)}$$

(b) if such date is the Dividend Period Start Date, the Dividend Period Start Date Price;

(c) if such date falls after the Dividend Period Start Date but on or prior to the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$\mathrm{ASP(t-1)} \times \frac{\mathrm{CSP(t)}}{\mathrm{CSP(t-1)} - \mathrm{AD(t)}} \times \mathrm{CDY(t)}$$

provided that, in respect of such date, if the value of CSP(t-1) – AD(t) in the above formula is less than or equal to zero, then, in each case, the Adjusted Share Price for such date shall be zero;

(d) if such date falls after the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$\mathrm{ASP(t-1)} \times \frac{\mathrm{CSP(t)}}{\mathrm{CSP(t-1)}}$$

provided that, in respect of such date, if the value of CSP(t-1) in the above formula is less than or equal to zero, then the Adjusted Share Price for such date shall be zero;

(iv) if the "Adjusted Price Type" is specified in the relevant Issue Terms to be "Proportional Minus Fixed Point":

(a) if such date falls before the Dividend Period Start Date:

$$\mathrm{CSP(t)}$$

(b) if such date is the Dividend Period Start Date, the Dividend Period Start Date Price;

(c) if such date falls after the Dividend Period Start Date but on or prior to the Dividend Period End Date, the greater of zero and an amount calculated in accordance with the following formula:

$$\mathrm{ASP(t-1)} \times \frac{\mathrm{CSP(t)} + \mathrm{AD(t)}}{\mathrm{CSP(t-1)}} - \frac{\mathrm{DC(t, t-1)} \times \mathrm{CDP}}{\mathrm{Divisor}}$$

(d) if such date falls after the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$\mathrm{ASP(t-1)} \times \frac{\mathrm{CSP(t)}}{\mathrm{CSP(t-1)}}$$

provided that, in respect of such date, if the value of CSP(t-1) in the above formula is less than or equal to zero, then the Adjusted Share Price for such date shall be zero.

Where:

"**$\mathrm{AD}_{(t)}$**" means, in respect of a Share and a relevant date:

(i) if the Ex-Dividend Date for one or more Actual Dividends for such Share falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date, the sum of each such Actual Dividend; or

(ii) if no Ex-Dividend Date for any Actual Dividend for such Share falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date, zero;

"**$\mathrm{ASP}_{(t-1)}$**" means, in respect of a Share and a relevant date, the Adjusted Share Price for such Share in respect of the Dividend Observation Date immediately preceding such date, or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date Price;

"**$\mathrm{CD}_{(t)}$**" means, in respect of a Share and a relevant date:

(i) if the Contractual Ex-Dividend Date for one or more Contractual Dividends for such Share falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date, the sum of each such Contractual Dividend; or

(ii) if no Contractual Ex-Dividend Date for any Contractual Dividend for such Share falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date, zero;

"**CDP**" means, in respect of a Share, the amount specified for such Share in the relevant Issue Terms;

"**CDY**" means, in respect of a Share, the amount specified for such Share in the relevant Issue Terms;

"**$CDY_{(t)}$**" means, in respect of a Share, and a relevant date:

(i) if the "Contractual Dividend Yield" is specified in the relevant Issue Terms to be "Standard", an amount calculated in accordance with the following formula:

$$\left(1 - \frac{\mathrm{CDY}}{365}\right)^{\mathrm{DC}(t,t-1)}$$

(ii) if the "Contractual Dividend Yield" is specified in the relevant Issue Terms to be "Multiplicative", an amount calculated in accordance with the following formula:

$$\left(1 - \frac{\mathrm{DC}(t,t-1) \times \mathrm{CDY}}{365}\right)$$

"**$CSP_{(t)}$**" means, in respect of a Share and a relevant date, the Closing Share Price of such Share in respect of such date, provided that, if such date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Closing Share Price or the Share Price cannot otherwise be determined for such Share for such day using the other provisions in these Share Linked Conditions, as determined by the Calculation Agent, then it shall be deemed that the CSP(t) for such Share and such day cannot be determined;

"**$CSP_{(t-1)}$**" means, in respect of a Share and a relevant date, the Closing Share Price of such Share in respect of the Dividend Observation Date immediately preceding such date, or, if there is no Dividend Observation Date preceding such date, the Closing Share Price in respect of the Dividend Period Start Date.

"**$DC_{(t,\,t-1)}$**" means, in respect of a Share and a relevant date, the number of calendar days falling in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date;

"**Divisor**", means, in respect of a Share, 360 or 365, as specified for such Share in the relevant Issue Terms;

"**$SAD_{(t)}$**" or "Sum of Actual Dividends" means, in respect of a Share and a relevant date, the sum of all the Actual Dividends (if any) for which the Ex-Dividend Date falls in the period commencing on, but excluding, the Dividend Period Start Date and ending on, and including, such date; and

"**$SCD_{(t)}$**" or "Sum of Contractual Dividends" means, in respect of a Share and a relevant date, the sum of all the Contractual Dividends (if any) for which the Contractual Ex-Dividend Date falls in the period commencing on, but excluding, the Dividend Period Start Date and ending on, and including, such date.

"**Adjusted Share Price Applicable Date**" means each day or date or type of day or date specified as such in the relevant Issue Terms or deemed to be an Adjusted Share Price Applicable Date in these Share Linked Conditions.

"**Affected Common Basket Share**" and "**Affected Common Basket Shares**" have the meaning given thereto in Share Linked Condition 1.7 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*) or Share Linked Condition 1.8 (*Share Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

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

"**Automatic Early Exercise Date**" means such date as is specified in the relevant Issue Terms (each, a "**Scheduled Automatic Early Exercise Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Automatic Early Redemption Date**" means such date as is specified in the relevant Issue Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

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

"**Averaging Reference Date**" means, in respect of a Share, each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with these Share Linked Conditions.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Share Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Closing Share Price**" means, in respect of a Share and any relevant day, the official closing price of the Share (expressed in relevant Share Currency (if specified in the relevant Issue Terms) applicable to the Share) as of the Valuation Time on the Exchange on such day, as determined by the Calculation Agent, provided that, if "**Closing Share Price (Italian Reference Price)**" is specified to be applicable in respect of a Share in the relevant Issue Terms, Closing Share Price means, in respect of such Share and any relevant day, the "*Prezzo di Riferimento*" of such Share on such day as published by the Borsa Italiana S.p.A. at the close of trading for such day and having the meaning ascribed thereto in the rules of the markets organised and managed by the Borsa Italiana S.p.A.

"**Common Basket Share**" and "**Common Basket Shares**" have the meaning given thereto in Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*), Share Linked Condition 1.6 (*Share Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*), Share Linked Condition 1.7 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), or Share Linked Condition 1.8 (*Share Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be.

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

"**Common Valid Date**" means, in respect of a Share Basket comprising Common Basket Shares, a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share and on which another Averaging Reference Date does not or is not deemed to occur.

"**Contractual Dividend**" means, in respect of a Share and a Contractual Ex-Dividend Date, the amount or amounts specified as such for such Share in the relevant Issue Terms, or, if no such amount is specified for such Share, zero.

"**Contractual Ex-Dividend Date**" means, in respect of a Share, each date specified as such in the relevant Issue Terms.

"**Correction Cut-off Date**" means, if specified in the relevant Issue Terms to be applicable to any date on which the price of a Share is required to be determined, the date(s) specified as such in the relevant Issue Terms, or such number of Business Days as specified in the relevant Issue Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day, unless "Default Correction Cut-off Date" is specified in the relevant Issue Terms to be applicable in respect of any date on which the price of such Share is required to be determined, then the "Correction Cut-off Date" for such Share and such date shall be the

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

"**Delisting**" means, in respect of any relevant Shares, that for any reason (other than a Merger Event or Tender Offer): (a) the Calculation Agent determines that: (i) such Shares have ceased to be listed, traded or publicly quoted on the Exchange; (ii) it is not reasonably certain that the cessation is, or will be, temporary; and (iii) such Shares are not immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange (for the avoidance of doubt, the suspension of trading in the Shares on the relevant Exchange for a period of 30 or more consecutive calendar days would constitute a Delisting) ; or (b) the Exchange announces that pursuant to the rules of such Exchange (or the Calculation Agent otherwise determines based on publicly available information that), such Shares will cease to be listed, traded, or publicly quoted on such Exchange and the Calculation Agent determines that there is reasonable certainty that such Shares will not be immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Dividend FX Rate**" means, in respect of a Share and the Share Currency for such Share and any relevant date, the amount of the currency per one unit of such Share Currency, determined by the Calculation Agent by reference to the official mid exchange rate of the relevant currency pair(s) as determined by the Calculation Agent at or around 4.00 p.m., London time, on the relevant date and published by Refinitiv Benchmark Services Limited (or any successor thereto or any alternative fixing price sponsor as selected by the Calculation Agent) on the relevant Refinitiv pages as determined by the Calculation Agent, provided that if such exchange rate(s) cannot be obtained from such Refinitiv pages or are otherwise not published on such date, as determined by the Calculation Agent, then the Calculation Agent shall determine the Dividend FX Rate for such date based on the Calculation Agent's internal mid marks for such exchange rate(s) on such date.

"**Dividend Observation Date**" means, in respect of a Share and the Dividend Period for such Share, each Scheduled Trading Day for such Share that is not a Disrupted Day for such Share falling within such Dividend Period, as determined by the Calculation Agent (and, unless specified to the contrary in the relevant Issue Terms, each Dividend Observation Date shall be deemed to be an Adjusted Share Price Applicable Date).

"**Dividend Period**" means, in respect of a Share, the period commencing on (and excluding) the Dividend Period Start Date in respect of such Share and ending on (and including) the Dividend Period End Date in respect of such Share.

"**Dividend Period End Date**" means, in respect of a Share, the date specified as such in the relevant Issue Terms.

"**Dividend Period Start Date**" means, in respect of a Share, the date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions (and, unless specified to the contrary in the relevant Issue Terms, the Dividend Period Start Date shall be deemed to be an Adjusted Share Price Applicable Date).

"**Dividend Period Start Date Price**" means, in respect of a Share, either of (i) or (ii) as specified in the relevant Issue Terms: (i) the Closing Share Price of such Share in respect of the Dividend Period Start Date, or (ii) the amount set forth in the relevant Issue Terms as being the "Dividend Period Start Date Price" for such Share.

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

"**Entry Level Observation Date**" means, (i) in respect of a Share or a Share Basket, each date specified as such in the relevant Issue Terms, (ii) in respect of a Share or a Share Basket, each Entry Level Observation Specified Date falling in the Entry Level Observation Period, (iii) in respect of a Share, the First Entry Level Observation Date and each of the number of Scheduled Trading Days specified in the relevant Issue Terms for such Share following the First Entry Level Observation Date, or (iv) in respect of a Share Basket, the First Entry Level Observation Date and each of the number of Common Scheduled Trading Days specified in the relevant Issue Terms for all Shares in the Share Basket following the First Entry Level Observation Date, each as specified in the relevant Issue Terms and, in each case, subject to adjustment (as if each Entry Level Observation Date was an Averaging Reference Date) in accordance with the Share Linked Conditions as specified to be applicable in the relevant Issue Terms.

"**Entry Level Observation Period**" if specified to be applicable, means, in respect of a Share:

(a) if the relevant Issue Terms specify the consequence of "Extension", the period commencing on the Entry Level Observation Period Start Date in respect of such Share, following adjustment of such date pursuant to the Share Linked Conditions (and including or excluding such Entry Level Observation Period Start Date, as specified in the relevant Issue Terms) and ending on the Entry Level Observation Period End Date for such Share, following adjustment of such date pursuant to the Share Linked Conditions (and including or excluding such Entry Level Observation Period End Date, as specified in the relevant Issue Terms); or

(b) if the relevant Issue Terms specify the consequence of "No Extension", the period commencing on the Entry Level Observation Period Start Date, prior to any adjustment of such date pursuant to the Share Linked Conditions (and including or excluding such Entry Level Observation Period Start Date for such Share, as specified in the relevant Issue Terms) and ending on the Entry Level Observation Period End Date for such Share, prior to any adjustment of such date pursuant to the Share Linked Conditions (and including or excluding such Entry Level Observation Period End Date, as specified in the relevant Issue Terms),

and in each case, where the Securities relate to a Share Basket, there shall be a separate Entry Level Observation Period in respect of each Share in the Share Basket.

"**Entry Level Observation Period End Date**" means, in respect of a Share, the date specified as such in the relevant Issue Terms (which, for the avoidance of doubt, may be an Initial Valuation Date), which shall be the last day of the Entry Level Observation Period in respect of such Share, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Issue Terms.

"**Entry Level Observation Period Start Date**" means, in respect of a Share, the date specified as such in the relevant Issue Terms (which, for the avoidance of doubt, may be an Initial Valuation Date), which shall be the first day of the Entry Level Observation Period in respect of such Share, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Issue Terms.

"**Entry Level Observation Specified Date**" means, if Entry Level Observation Period is specified to be applicable in the relevant Issue Terms, either (a) or (b) below as specified in the relevant Issue Terms:

(a) "**Scheduled Trading Day**", in respect of each Share, each Scheduled Trading Day for such Share falling in the Entry Level Observation Period; or

(b) "**Common Scheduled Trading Day**", in respect of each Common Basket Share, each Common Scheduled Trading Day falling in the Entry Level Observation Period.

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

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

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

"**Exchange Traded Fund**" means an exchange traded fund specified as such in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Ex-Dividend Date**" means, in respect of a Share and a Gross Cash Dividend or Gross Cash Equivalent Dividend, the date on which such Share has commenced trading ex-dividend on the Exchange for such Share and such Gross Cash Dividend or Gross Cash Equivalent Dividend, as is applicable.

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

"**Expected Scheduled Trading Day**" means, in respect of a Share, for the purposes of the Calculation Agent's determination of the day on which a Valuation Date is scheduled to fall in order to calculate the amount (if any) payable or deliverable on the Maturity Date, any day which the Calculation Agent anticipates, as of the date that it has determined that such Valuation Date should be scheduled to fall, that each Exchange and each Related Exchange for such Share specified in the relevant Issue Terms are scheduled to be open for trading for their respective regular trading sessions, falling in the period commencing on, and including, such date and ending on, but excluding, the Maturity Date.

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

"**Extraordinary Event**" means, in respect of a Share, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, (unless the terms of the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable) a Termination of Listed Derivatives, and where the Share is a share of an Exchange Traded Fund, a NAV Publication Suspension.

"**Fallback Valuation Date**" means, in respect of any Share and if Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any date on which the price of such Share is required to be determined, the date(s) specified as such in the relevant Issue Terms or such number of Business Days as specified in the relevant Issue Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day, unless "Default Fallback Valuation Date" is specified in the Issue Terms to be applicable to any date on which the price of such Share is required to be determined, then the Fallback Valuation Date for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"**First Entry Level Observation Date**" means such date as is specified in the relevant Issue terms, or if such day is not a Scheduled Trading Day for a Share or a Common Scheduled Trading Day for all Shares, as specified in the relevant Issue Terms, the first following Scheduled Trading Day for such Share or Common Scheduled Trading Day for all Shares, as specified in the relevant Issue Terms.

"**Gross Cash Dividend**" means, in respect of a Share, any gross dividend amount in cash for one such Share that would be received by a holder of record before the withholding or deduction of taxes at the source by or on behalf of any relevant authority having power to tax in respect of such a dividend or distribution, and excludes any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such a dividend or distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon, provided that, if such Gross Cash Dividend is denominated in a currency other than the Share Currency for such Share, then the Calculation Agent shall convert the amount of such Gross Cash Dividend into the Reference Currency using the Dividend FX Rate on the relevant Ex-Dividend Date for such Gross Cash Dividend.

"**Gross Cash Equivalent Dividend**" means, in respect of a Share, an amount per Share being the cash value of any stock dividend (whether or not such stock dividend comprises of shares of the Share Issuer

of such Share) declared by the Share Issuer of the Share. Where the Share Issuer of the Share does not declare a cash value of such stock dividend, an amount determined by the Calculation Agent on the basis of the closing price of the share comprising such stock dividend as published by the relevant primary exchange on the Ex-Dividend Date for such stock dividend (being "Stock Dividend Closing Price" for such Gross Cash Equivalent Dividend). If the Stock Dividend Closing Price for a Gross Cash Equivalent Dividend is not available for any reason, the value of such Gross Cash Equivalent Dividend shall be determined by the Calculation Agent. Further, if such Gross Cash Equivalent Dividend is denominated in a currency other than the Share Currency for such Share, then the Calculation Agent shall convert the value of such Gross Cash Equivalent Dividend into the Share Currency on the relevant Ex-Dividend Date for such Gross Cash Equivalent Dividend.

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

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

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

"**Insolvency Event**" means, in respect of a Share and the Share Issuer, that the Share Issuer: (a) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head office or home office, or consents to a proceeding seeking a judgment of insolvency or bankruptcy law or 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 petition; and/or (b) either has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person not described in (a) above and either (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained, in each case within 15 days of such institution or presentation.

"**Last Averaging Date**" means, in respect of a Share, the Averaging Date for the Share scheduled to fall on the date specified as the "Last Averaging Date" in the relevant Issue Terms or, if "Modified Postponement" is specified to be applicable in the relevant Issue Terms, the Averaging Date for the Share (after any adjustments) falling latest in time shall be the Last Averaging Date.

"**Last Initial Averaging Date**" means, in respect of a Share, the Initial Averaging Date for the Share scheduled to fall on the date specified as the "Last Initial Averaging Date" in the relevant Issue Terms or, if "Modified Postponement" is specified to be applicable in the relevant Issue Terms, the Initial Averaging Date for the Share (after any adjustments) falling latest in time shall be the Last Initial Averaging Date.

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

(a) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Shares or as a result of the occurrence of a Disrupted Day for one or more Shares, the Relevant Reference Date for two or more Shares falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or

(b) if the Relevant Reference Date for all of the Shares falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Shares), such same date corresponding to the Relevant Reference Date.

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

"**Maturity Date**" means:

(a) in respect of Share Linked Instruments other than Nordic Registered Instruments, Euroclear France Registered Instruments or French Law Instruments, the Scheduled Maturity Date specified in the relevant Issue Terms, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date;

(b) in respect of Share Linked Notes, the Scheduled Maturity Date specified in the relevant Issue Terms, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date.

"**Maximum Days of Disruption**" means in respect of Share Linked Securities that relate to:

(a) a single Share, eight Scheduled Trading Days; or

(b) a Share Basket and the relevant Issue Terms do not specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to any two or more Common Basket Shares, eight Scheduled Trading Days; or

(c) a Share Basket and the relevant Issue Terms specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to any two or more Common Basket Shares, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of days) specified in the relevant Issue Terms.

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

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

event, in each case if the Merger Date is on or before, (a) in the case of a Security to which Physical Settlement applies, the Physical Settlement Date, or (b) in any other case, the Final Reference Date or Last Averaging Date (as applicable).

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

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

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

"**Observation Date (closing valuation)**" means, unless otherwise provided in the relevant Issue Terms, (a) in respect of a Share Linked Security referencing a single Share and (i) an Observation Period that is not an Autocall Observation Period, each Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for such Share; or (ii) an Autocall Observation Period, each Scheduled Trading Day falling in such Autocall Observation Period regardless of whether such day is a Disrupted Day for such Share, or (b) in respect of a Share Linked Security referencing a Share Basket and (i) an Observation Period that is not an Autocall Observation Period, each Common Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for any Share in the Share Basket; or (ii) an Autocall Observation Period, each Common Scheduled Trading Day falling in such Autocall Observation Period regardless of whether such day is a Disrupted Day for any Share in the Share Basket.

"**Observation Date (intra-day valuation)**" means, (a) in respect of a Share Linked Security referencing a single Share and an Observation Period, each Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for such Share, or (b) in respect of a Share Linked Security referencing a Share Basket and an Observation Period, each Common Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for any Share in the Share Basket.

"**Observation Period**" means, in respect of a Share, a Barrier Observation Period, a Trigger Observation Period, an Autocall Observation Period, an Autocall Observation Period (per AOD), a Coupon Barrier Observation Period, a Dropback Lock-in Observation Period, a Dropback Trigger Observation Period or a Dropback Barrier Observation Period.

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

"**Potential Adjustment Event**" means

(a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the Shares by way of bonus, capitalisation, or similar issue;

(b) a distribution, issue, or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;

(c) an Extraordinary Dividend, unless the relevant Issue Terms provide that, for a Share, that "Include Extraordinary Dividends" shall be applicable, in which case, this sub-paragraph (c) shall be deemed not to constitute a Potential Adjustment Event for such Share;

(d) a call by a Share Issuer in respect of relevant Shares that are not fully paid;

(e) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;

(f) in respect of a Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event having a diluting or concentrative effect on the theoretical value of the relevant Shares, as determined by the Calculation Agent.

"**Reference Date**" means, in respect of a Share, the Dividend Period Start Date, each Initial Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Share Linked Conditions.

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

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

"**Relevant Dividend**" means, in respect of a Share, and any relevant date, the Gross Cash Dividend or the Gross Cash Equivalent Dividend for such date, provided that, if the holders of record of each Share may elect between receiving a Gross Cash Dividend or a Gross Cash Equivalent Dividend the Relevant Dividend for such Share shall be deemed to be the Gross Cash Dividend.

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

"**Scheduled Averaging Reference Date**" means, in respect of a Share, each Scheduled Averaging Date or Scheduled Initial Averaging Date.

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

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

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

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

"**Scheduled Reference Date**" means, in respect of a Share, the Scheduled Dividend Period Start Date, each Scheduled Initial Valuation Date or Scheduled Valuation Date.

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

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

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

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

"**Share**" means, in respect of an issue of Share Linked Securities relating to a single Share, the share (including the share of an Exchange Traded Fund), and in respect of an issue of Share Linked Securities relating to a Share Basket, each share (including the share of each Exchange Traded Fund), in each case, as specified in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Share Basket**" means a basket composed of Shares, as specified in the relevant Issue Terms.

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

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

"**Share Currency**" means, in respect of a Share, the currency specified as such in the relevant Issue Terms, or if not specified, the currency in which the relevant price of the Share is denominated.

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

"**Share Linked Securities**" means Share Linked Notes or Share Linked Instruments, as the case may be.

"**Share Price**" means, in respect of a Share, the price of the Share as of the relevant time on the relevant date, as determined by the Calculation Agent.

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

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

"**Successor Fund**" has the meaning given thereto in Share Linked Condition 6 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*).

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

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

"**Termination of Listed Derivatives**" means, in respect of any listed futures or options contracts relating to a Share (the "**Listed Derivatives Contract**"):

(a) the termination or indefinite suspension of the Listed Derivatives Contract from listing on the Related Exchange and/or trading on the Relevant Exchange and/or price quotation on the Related Exchange; or

(b) any material adjustment (as determined by the Calculation Agent) made to the Listed Derivatives Contract by the Related Exchange; or

(c) the announcement by the Related Exchange (or other relevant entity or body, as determined by the Calculation Agent) of any of the events in (a) above (whether effective immediately or effective as at a date following the announcement).

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

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

"**Valuation Date**" means, in respect of a Share, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, and/or in the relevant Issue Terms subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions.

"**Valuation Time**" means the time in the place as specified in the relevant Issue Terms, unless "**Default Valuation Time**" is specified in the relevant Issue Terms, in which case the "Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

## INTRODUCTION TO THE INDEX LINKED CONDITIONS

***The following introduction to, and overview of, the Index Linked Conditions is a description and overview only of the actual Index Linked Conditions set forth herein, and is intended to be a guide only to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this overview must be read as an introduction only to the actual Index Linked Conditions and any decision to purchase Index Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual Index Linked Conditions (as may be completed by the relevant Issue Terms).***

***Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 20 to 160 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (if applicable) the relevant Guarantor, and specific risk factors relating to Index Linked Securities on page 79 to 123.***

### Payments, Scheduled Trading Days and Disrupted Days

There are three types of Indices:

- **Unitary** – the underlying Components (typically Shares) are deemed to trade on a single Exchange;
- **Multi-Exchange** and **Modified Unitary** – the underlying Components (typically Shares) are deemed to trade on more than one Exchange; and
- **Proprietary** – the index is composed by the relevant Issuer or by any legal entity belonging to the same group.

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Securities will be calculated by reference to the level of a single Index or the level of one or more Indices in an Index Basket or a formula based upon the level of one or more Indices at a specified time or times on one or more Reference Dates or Averaging Reference Dates (as set out in the Issue Terms).

However, it may not be possible, practical or desirable for the Calculation Agent to determine the level of an Index at a specified time on a Reference Date or Averaging Reference Date if such date is (i) not a Scheduled Trading Day or (ii) a Disrupted Day.

**Scheduled Trading Day** has different meanings for different types of Indices:

- **Unitary** and **Modified Unitary** – a day on which each Exchange (on which the underlying Components trade), and each specified Related Exchange (on which trading in futures or options contracts relating to such Index occurs), are scheduled to be open;
- **Multi-Exchange** – a day on which the Index Sponsor is scheduled to publish the **Index Level** and on which the specified Related Exchange is scheduled to be open; and
- **Proprietary** – a Strategy Trading Day, as such term is defined in the **Index Rules**.

**Disrupted Day** has different meanings for different types of Indices:

- **Unitary** and **Modified Unitary** – a Scheduled Trading Day on which any Exchange or any Related Exchange fails to open or is otherwise subject to a Market Disruption Event during such day; and
- **Multi-Exchange** – a Scheduled Trading Day on which (i) the Index Sponsor fails to publish the Index Level, (ii) the Related Exchange fails to open or (iii) a Market Disruption Event has occurred during such day.

**Market Disruption Events** has different meanings for different types of Indices:

- **Unitary** – can be classified broadly as the occurrence or existence of the following events:

  (i) an **Early Closure**, which is an unannounced closure of (i) the Exchange relating to the Shares that comprise 20 per cent. of the Index or (ii) any Related Exchange;

  (ii) an **Exchange Disruption**, which is a material event (other than an Early Closure) that disrupts the ability of market participants effecting transactions in, or obtaining market values, during the one-hour period before the valuation time (typically the closing time), for, (i) the Shares that comprise 20 per cent. of the Index Level or (ii) futures or options contracts relating to such Index on any relevant Related Exchange; and

  (iii) a **Trading Disruption**, which is the suspension of, or limitation imposed on, trading, by the Exchange relating to the Shares or by the Related Exchange relating to the Shares that comprise 20 per cent. of the Index Level on the Exchange or by the Related Exchange relating to the futures and options contracts.

- **Multi-Exchange** and **Modified Unitary** – can be classified broadly as the occurrence or existence of the following events:

  EITHER

  (i) an **Early Closure**, which is an unannounced closure of (i) the Exchange relating to any Share or (ii) the Related Exchange;

  (ii) an **Exchange Disruption** is a material event (other than an Early Closure) that disrupts the ability of market participants effecting transactions in, or obtaining market values, during the one-hour period before the valuation time (typically the closing time), for, (i) any Share, or (ii) futures or options contracts relating to such Index on any relevant Related Exchange; and

  (iii) a **Trading Disruption**, which is the suspension of, or limitation imposed on, trading, during the one-hour period before the valuation time (typically the closing time), by the Exchange relating to the Shares or by the Related Exchange relating to the futures and options contracts

  AND the aggregate number of Shares affected by such events comprises 20 per cent. of the Index Level,

  OR the occurrence, relating to futures or options contracts relating to such Index, of an Early Closure, Exchange Disruption which is material at any time during the one hour period before the Valuation Time (typically the closing time), or Trading Disruption

  (iv) an Early Closure, Exchange Disruption or Trading Disruption relating to futures or options contracts relating to such Index occurs, which is material.

  Any change in conditions or controls which make it impracticable to determine the amount payable.

**Potential Postponement of Reference Date or Averaging Reference Date**

In the circumstances described above, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the level of the relevant Index is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term "**Maximum Days of Disruption**") by which a level must be determined for the purpose of calculating the payments in respect of the Index Linked Securities.

The occurrence of a Scheduled Trading Day or a Disrupted Day may differ in respect of two or more Indices in an Index Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such Indices may remain different or may be postponed so that each Index in the Index Basket has the same Reference Date or Averaging Reference Date.

**Overview of Consequences**

The Index Linked Conditions define the circumstances in which the determination of a level of an Index or Indices may be postponed and stipulate how such level or levels should be determined by reference to Index Linked Securities that relate to a single Index or an Index Basket and Reference Dates or Averaging Reference Dates.

The following overviews set out the default consequence in respect of each type of Index Linked Security if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, though such overviews are subject to, and must be read in conjunction with, the more detailed contents of the Index Linked Conditions.

**Calculation Agent Determinations and Calculations**

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Issue Terms), may be required to make certain determinations and calculations pursuant to the Index Linked Conditions relating to, among others, the occurrence of a Scheduled Trading Day or a Disrupted Day, the calculation of an Index Level, the methodology of a replacement index, the occurrence, and materiality, or of an Index Adjustment Event (such term is described below), adjustments to the terms and conditions of Index Linked Securities following the occurrence of such events and the calculation of early redemption amounts. In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

**Single Index and Reference Date**

(a) Unless specified otherwise, the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(b) The Issue Terms may, however, specify that no adjustment should be made in the event of a Disrupted Day occurring on the Scheduled Reference Date and that the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

**Single Index and Averaging Reference Date**

There are four options that can be specified in the relevant Issue Terms:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which an Index Level can be determined, otherwise the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day following the final Scheduled Averaging Reference Date, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(b) **Postponement** – the Averaging Reference Date in respect of a Scheduled Averaging Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(c) **Modified Postponement** – the Averaging Reference Date will be the first succeeding Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(d) **No Adjustment** – the Calculation Agent shall determine the Index Level on the Scheduled Averaging Reference Date.

The Issue Terms in respect of Index Linked Securities that are linked to an Index Basket will specify which of the following elections will be applicable.

**Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

(a) If the Scheduled Reference Date for an Index is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for such Index.

(b) If the Scheduled Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level, provided that, if the Issue Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

**Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

If the Scheduled Averaging Reference Date for any Share is not a Scheduled Trading Day or is a Disrupted Day, then one of the following four options may be selected:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Index Level in the Index Basket can be determined: (i) if the final Scheduled Averaging Reference Date for an Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Index, and (ii) if the final Scheduled Averaging Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the standard eight Scheduled Trading Day postponement provisions will apply to the final Scheduled Averaging Reference Date, upon which the Calculation Agent will determine the Index Level.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date for an Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Index, and (ii) if the Scheduled Averaging Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date for an Index is a Scheduled Trading Day and is not a Disrupted Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such Index, and (ii) if the Scheduled Averaging Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, the Averaging Reference Date for such Index will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(d) **No Adjustment** – the Scheduled Averaging Reference Date for an Index will be the Averaging Reference Date for such Index, and the Calculation Agent shall determine the Index Level on the Scheduled Averaging Reference Date.

**Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day**

(a) If the Scheduled Reference Date for each Index is a Scheduled Trading Day (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for each Index.

(b) (I) If the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Indices, or (II) if the Scheduled Reference Date is not a Common Scheduled Trading Day, in which case the Reference Date for each Index will be the first succeeding Common Scheduled Trading Day, provided that,

(i) if the Common Scheduled Trading Day for an Index is not a Disrupted Day, then the Common Scheduled Trading Day will be the Reference Date for such Index; and

(ii) if the Common Scheduled Trading Day for an Index is a Disrupted Day, then the Reference Date for such Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level, provided that, if the Issue Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

**Index Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day**

If the Scheduled Averaging Reference Date for any Index is not a Scheduled Trading Day or is a Disrupted Day, then one of the following four options may be selected:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Index Level in the Index Basket can be determined: (i) if the final Scheduled Averaging Reference Date is a Scheduled Trading Day for each Index (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for each Index, and (ii) if (A) the final Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Indices, or (B) if the Scheduled Averaging Reference Date is not a Common Scheduled Trading Day, in which case the Averaging Reference Date for each Index will be the first succeeding Common Scheduled Trading Day, provided that:

(i) if such Common Scheduled Trading Day is not a Disrupted Day for an Index, then such Common Scheduled Trading Day will be the Averaging Reference Date for such Index; and

(ii) if such Common Scheduled Trading Day is a Disrupted Day for an Index, then the Averaging Reference Date for such Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for each Index (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for each Index, and (ii) if (A) the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Indices, or (B) if the Scheduled Averaging Reference Date is not a Common Scheduled Trading Day, in which case the Averaging Reference Date for each Index will be the first succeeding Common Scheduled Trading Day, provided that:

(i) if such Common Scheduled Trading Day is not a Disrupted Day for an Index, then such Common Scheduled Trading Day will be the Averaging Reference Date for such Index; and

(ii) if such Common Scheduled Trading Day is a Disrupted Day for an Index, then the Averaging Reference Date for such Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for an Index, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for each Index (the "**Common Scheduled Trading Day**") and not a Disrupted Day, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for each Index, and (ii) if (A) the Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Indices, or (B) if the Scheduled Averaging Reference Date is not a Common Scheduled Trading Day, in which case the Averaging Reference Date

for each Index will be the first succeeding Common Scheduled Trading Day that is not another Averaging Reference Date, provided that:

(i) if such Common Scheduled Trading Day is not a Disrupted Day for an Index, then such Common Scheduled Trading Day will be the Averaging Reference Date for such Index; and

(ii) if such Common Scheduled Trading Day is a Disrupted Day for an Index, then the Averaging Reference Date for such Index will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Index Level.

(d) **No Adjustment** – the Scheduled Averaging Reference Date for each Index will be the Averaging Reference Date, and the Calculation Agent shall determine the Index Level on the Scheduled Averaging Reference Date.

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

(a) If the Scheduled Reference Date for each Index is a Scheduled Trading Day and not a Disrupted Day, then the Scheduled Reference Date will be the Reference Date for each Index.

(b) If the Scheduled Reference Date for any Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for each Index will be the first succeeding Scheduled Trading Day that is a Scheduled Trading Day for each Index (the "**Common Scheduled Trading Day**"), which is not a Disrupted Day for any Index, unless each of the eight consecutive Common Scheduled Trading Days is a Disrupted Day for any Index. In such circumstances:

(i) the last consecutive Common Scheduled Trading Day shall be the Reference Date for each Index;

(ii) if the last consecutive Common Scheduled Trading Day for an Index is not a Disrupted Day, then such Index Level will be determined by reference to the relevant screen pages; and

(iii) if the last consecutive Common Scheduled Trading Day for an Index is a Disrupted Day, then the Calculation Agent shall determine the Index Level,

provided that, if the relevant Issue Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Index Level on the Scheduled Reference Date.

**Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

If the Scheduled Averaging Reference Date for any Index is not a Scheduled Trading Day or is a Disrupted Day for any Index, then one of the following four options may be selected:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each Index Level in the Index Basket can be determined: (i) if the final Scheduled Averaging Reference Date is a Scheduled Trading Day for each Index (the "**Common Scheduled Trading Day**") and not a Disrupted Day for any Index, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for each Index, and (ii) if the final Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Indices, then the Averaging Reference Date for each Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for any Index, unless each of the eight consecutive Common Scheduled Trading Days is a Disrupted Day for any Index. In such circumstances:

(i) if the last consecutive Common Scheduled Trading Day shall be the Averaging Reference Date for each Index;

(ii) if the last consecutive Common Scheduled Trading Day for an Index is not a Disrupted Day, then such Index Level will be determined by reference to the relevant screen pages; and

(iii) if the last consecutive Common Scheduled Trading Day is a Disrupted Day for an Index, then the Calculation Agent shall determine the Index Level.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for each Index (the "**Common Scheduled Trading Day**") and not a Disrupted Day for any Index, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for each Index, and (ii) if the Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Indices, then the Averaging Reference Date for each Index will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for any Index, unless each of the eight consecutive Common Scheduled Trading Days following the Scheduled Averaging Reference Date is a Disrupted Day for any Index. In such circumstances:

(i) the last consecutive Common Scheduled Trading Day shall be the Averaging Reference Date for each Index;

(ii) if the last consecutive Common Scheduled Trading Day for an Index is not a Disrupted Day, then such Index Level will be determined by reference to the relevant screen pages; and

(iii) if the last consecutive Common Scheduled Trading Day is a Disrupted Day for an Index, then the Calculation Agent shall determine the Index Level.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for each Index (the "**Common Scheduled Trading Day**") and not a Disrupted Day for any Index, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for each Index, and (ii) if the Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Indices, then the Averaging Reference Date for each Index will be the first succeeding **Common Valid Date**, i.e. a Common Scheduled Trading Day that is not a Disrupted Day for any Index and is not another Averaging Reference Date, unless each of the eight consecutive Common Scheduled Trading Days following such Scheduled Averaging Reference Date is a Disrupted Day for any Index or is another Averaging Date. In such circumstances:

(i) the last consecutive Common Scheduled Trading Day shall be the Averaging Reference Date for each Index;

(ii) if the last consecutive Common Scheduled Trading Day for an Index is not a Disrupted Day, then such Index Level will be determined by reference to the relevant screen pages; and

(iii) if the last consecutive Common Scheduled Trading Day is a Disrupted Day for an Index, then the Calculation Agent shall determine the Index Level.

(d) **No Adjustment** – the Scheduled Averaging Reference Date for each Index will be the Averaging Reference Date, and the Calculation Agent shall determine the Index Level on the Scheduled Averaging Reference Date.

**Adjustments to terms of Index Linked Securities**

Following the occurrence of an Index Adjustment Event or Change in Law specified as applicable in the relevant Issue Terms, the Calculation Agent may (depending on the terms and conditions of the applicable Securities) determine itself the Index Level, rebase the Index Linked Securities against another comparable index or basket of indices or make adjustments to the terms of the Index Linked Securities and calculations as described in the Conditions. In the event that the proposed actions (a) would be unlawful or contravene any applicable licensing requirements, or (b) would not achieve a commercially reasonable result, the Index Linked Securities may be redeemed early.

**Index Adjustment Event** includes, in respect of an Index other than a Proprietary Index (i) **Index Modification**, which means that the relevant Index Sponsor makes a material non-prescribed change in the formula or composition of the Index; (ii) **Index Cancellation**, which means that the Index has been cancelled and no successor exists; (iii) **Index Disruption**, which means that the relevant Index Sponsor fails to calculate and announce the Index (though this may be deemed to be a Disrupted Day by the Calculation Agent); or (iv) an **Administrator/Benchmark Event**, which means that any relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement, in respect of the relevant Index or the administrator or sponsor of the Index, has not been or will not be obtained or has been or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Index to perform its or their respective obligations under the Index Linked Securities.

**Index Adjustment Event** includes, in respect of a Proprietary Index (i) **Index Cancellation**, which means that the Index has been cancelled and no successor exists; (ii) **Index Sponsor Exit Event**, Goldman Sachs International has ceased to be the Index Sponsor of the Index or has generally exited or has ceased to engage in the business of being the index sponsor for proprietary strategies and indices similar to the Index; or (iii) an **Administrator/Benchmark Event**, which means that any relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement, in respect of the relevant Index or the administrator or sponsor of the Index, has not been or will not be obtained or has been or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Index to perform its or their respective obligations under the Index Linked Securities.

**Change in Law** results in the relevant Issuer incurring material costs for performing its obligations under the Index Linked Securities.

## INDEX-LINKED DERIVATIVES CONTRACTS ON INDICES

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Securities may be calculated by reference to, or a formula based upon, the Final Settlement Price or the Daily Settlement Price of a single Index-Linked Derivatives Contract relating to an Index, with an expiration date that matches the maturity date of such Securities, published by the exchange or quotation system in respect of such Index-Linked Derivatives Contract, on one or more Reference Dates or Averaging Reference Dates (as set out in the Issue Terms).

If the relevant Issue Terms specify that "Index-Linked Derivatives Contract Provisions" shall be applicable:

If neither the Final Settlement Price nor the Daily Settlement Price is published on the Scheduled Reference Date or Averaging Reference Date, then the Securities may be calculated by reference to, or a formula based upon, the index level of the related Index and the relevant Index Linked Conditions, as described above, will apply.

Following the occurrence of an Index Modification in respect of an Index, the Calculation Agent shall (if "Calculation Agent Adjustment" is specified in the relevant Issue Terms) determine if such Index Modification has a material effect on the Index Linked Securities and, if so, may in its discretion take one of, or both of, or neither of, the following actions: (i) continue to calculate the relevant Index Level using the published level for such Index; and/or (ii) make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including, without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate.

**Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event or a Change in Law**

Following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event or a Change in Law has occurred, the Calculation Agent will make the adjustments to the terms of the Securities and/or the Securities may be redeemed early.

**Index-Linked Derivatives Contract Adjustment Event** means that any term of the relevant Index-Linked Derivatives Contract is changed or modified by the Derivatives Exchange (including if it is permanently discontinued) and such change or modification could have a material effect on the Securities.

**Change in Law** results in the relevant Issuer incurring material costs for performing its obligations under the Securities.

# INDEX LINKED CONDITIONS

## Adjustment, Modification and Disruption Provisions for Index Linked Notes and Index Linked Instruments


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

1.1 Single Index and Reference Dates

1.2 Single Index and Averaging Reference Dates

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

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

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

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

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

1.8 Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

**2. Fallback Valuation Date**

**3. Adjustments**

3.1 Successor Index Sponsor or Successor Index

3.2 Occurrence of an Index Adjustment Event

3.3 Occurrence of a Change in Law

**4. Correction of Index Level**

**5. Index Disclaimer**

**6. Index-Linked Derivatives Contract Provisions**

6.1 Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event

6.2 Corrections to price of Index-Linked Derivatives Contract

**7. Proprietary Index Provisions**

7.1 Occurrence of an Index Adjustment Event

7.2 Correction of Index Level

**8. Definitions**

SCHEDULE

Index Linked Conditions – List of Modified Unitary Index Derived Exchange(s)

**Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 20 to 160 of the Base Prospectus which includes general risk factors in relation to the Securities and the Issuer and (if applicable) the relevant Guarantor, and specific risk factors relating to Index Linked Securities on page 79 to 123.**

These Index Linked Provisions shall apply to Instruments for which the relevant Issue Terms specify that the Index Linked Instruments are applicable and to Notes for which the relevant Issue Terms specify that the Index Linked Notes are applicable.

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

1.1 **Single Index and Reference Dates**

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to a single Index and such Issue Terms specify "**Single Index and Reference Dates**" to be applicable to the Index (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

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

(b) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that the Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (a) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.2 **Single Index and Averaging Reference Dates**

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to a single Index and such Issue Terms specify "**Single Index and Averaging Reference Dates**" to be applicable to the Index (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day and, if the relevant Issue Terms specify:

(a) "**Omission**" to be applicable, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

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

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) "**Postponement**" to be applicable, then the relevant Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

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

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging

Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.2;

(c) "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:

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

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the relevant Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

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

### 1.3 Index Basket and Reference Dates − Individual Scheduled Trading Day and Individual Disrupted Day

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Indices (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and,

if the Calculation Agent determines that any Scheduled Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index, then:

(a) if the Calculation Agent determines that such Scheduled Reference Date for an Index is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Index shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that such Scheduled Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

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

(ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date;

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

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Indices (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index and:

(a) if the relevant Issue Terms specify "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Index in the Index Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Indices shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(i) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such final Scheduled Averaging Reference Date; and

(ii) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

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

(B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) if the relevant Issue Terms specify "**Postponement**" to be applicable, then:

(i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and

(ii) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

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

(B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.4;

(c) if the relevant Issue Terms specify "**Modified Postponement**" to be applicable, then:

(i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and

(ii) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date for such Index. If the first succeeding Valid Date for such Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and

(B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Index in the Index Basket shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled

Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

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

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

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.5) (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;

(b) if (i) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (ii) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Indices, then, in respect of (i) and (ii), the following provisions shall apply:

(A) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be such Common Scheduled Trading Day; and

(B) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Index. In that case:

(1) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and

(2) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted

Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (2) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(C) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Index, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

### 1.6 Index Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.6) (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date;

(b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Common Basket Indices, the following provisions shall apply:

(i) if the relevant Issue Terms specify "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Index, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for each Common Basket Index shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(A) if the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the sole Averaging Reference Date for each Common Basket Index shall be such final Scheduled Averaging Reference Date;

(B) if (1) the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (2) the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the sole Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date (the final Scheduled Averaging Reference Date, following adjustment of such date owing to such final Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Final Averaging Reference Date**"), provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Indices, then, in respect of (1) or (2), the following provisions shall apply:

(a) if the Calculation Agent determines that the Final Averaging Reference Date is not a Disrupted Day for a Common Basket Index, then the sole Averaging Reference Date for such Common Basket Index shall be the Final Averaging Reference Date; and

(b) if the Calculation Agent determines that the Final Averaging Reference Date is a Disrupted Day for a Common Basket Index, then the sole Averaging Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day following the Final Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Final Averaging Reference Date is a Disrupted Day for such Common Basket Index. In that case:

(x) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and

(y) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (y) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(ii) if the relevant Issue Terms specify "**Postponement**" to be applicable, then if (A) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (B) the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging

Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices, then, in respect of (A) and (B), the following provisions shall apply:

(1) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Index, then the Averaging Reference Date for such Common Basket Index shall be such Adjusted Averaging Reference Date; and

(2) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Index, then the Averaging Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day following such Adjusted Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date is a Disrupted Day for such Common Basket Index. In that case:

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

(b) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of each Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date).

(3) For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.6 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.6;

(iii) if the relevant Issue Terms specify "**Modified Postponement**" to be applicable, then if (A) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (B) such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day on which another Averaging Reference Date does not or is not deemed to occur immediately following such Scheduled Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable,

the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices, then, in respect of (A) and (B), the following provisions shall apply:

(1) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Index, then the Averaging Reference Date for such Common Basket Index shall be such Adjusted Averaging Reference Date; and

(2) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Index, then the relevant Averaging Reference Date for such Common Basket Index shall be the first succeeding Valid Date for such Common Basket Index. If the first succeeding Valid Date for such Common Basket Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date, then:

(a) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Common Basket Index; and

(b) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Index, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

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

1.7 **Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.7) (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index or is a Common Scheduled Trading Day and a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:

(i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Reference Date);

(ii) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(iii) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of such Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Common

Basket Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.8 **Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.8) (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date;

(b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index or is a Common Scheduled Trading Day that is a Disrupted Day for any Common Basket Index and, if the relevant Issue Terms specify:

(i) "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Index, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:

(A) that last consecutive Common Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Averaging Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Averaging Reference Date);

(B) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(C) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a

Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of such Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(ii) "**Postponement**" to be applicable, then the Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:

(A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Averaging Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Averaging Reference Date);

(B) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(C) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of such Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date).

(iii) For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.8 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.8;

(iv) "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Valid Date immediately following such Scheduled Averaging Reference Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date, then:

(A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Averaging Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Averaging Reference Date);

(B) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and

(C) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Affected Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of each Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Common Basket Indices, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

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

2. **Fallback Valuation Date**

Notwithstanding any other terms of these Index Linked Conditions (subject as provided in Index Linked Condition 6 if the relevant Issue Terms specify that the "Index-Linked Derivatives Contract Provisions" to be applicable), if a Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any Reference Date or Averaging Reference Date (any such date being, for the purposes of this Index Linked Condition 2, a "**Relevant Date**") for an Index, and if, following adjustment of such Relevant Date pursuant to Index Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-*

*Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Index Linked Condition 2, an "**Affected Index**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Index, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Index.

If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Index, as the case may be, then the Calculation Agent shall determine the Index Level of such Affected Index as of the relevant Valuation Time on such Fallback Valuation Date in accordance with the formula for and method of, calculating such Affected Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on such Fallback Valuation Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Fallback Valuation Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Fallback Valuation Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this Index Linked Condition 2 shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date or Averaging Reference Date.

## 3. Adjustments

### 3.1 Successor Index Sponsor or Successor Index

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

### 3.2 Occurrence of an Index Adjustment Event

If the Calculation Agent determines in respect of an Index that, (a) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), (b) on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**", together with Index Modification, Index Cancellation and Index Disruption, an Index Adjustment Event), provided that, in respect of a Multi-Exchange Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day, or (c) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of a relevant Index, the Calculation Agent may determine to take any of the following actions in (a), (b) or (c) below:

(a) "**Calculation Agent Adjustment**": the Calculation Agent, may calculate the relevant Index Level using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange); or

(b) "**Index Substitution**": The Calculation Agent may rebase the Index Linked Securities against another index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Index, and, following such rebasing, the Calculation Agent will 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 Index Linked Securities to account for such rebasing; or

(c) "**Related Exchange Adjustment**": the Calculation Agent may make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment to the exercise, settlement, payment, or other terms of options or futures contracts on the Index traded on any Options Exchange;

provided that if:

(a) it (I) is or would be unlawful at any time under any applicable law or regulation; or (II) would contravene any applicable licensing requirements for the Calculation Agent, to perform the actions prescribed in paragraphs (a), (b) or (c) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(b) the Calculation Agent determines that none of the actions set out in paragraphs (a), (b) or (c) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

on giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be, the Issuer shall redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be.

### 3.3 Occurrence of a Change in Law

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

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Index Linked Securities by giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be. If the Index Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Index Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be.

## 4. Correction of Index Level

If the relevant Issue Terms specify that "**Correction of Index Level**" to be applicable for an Index, then, in the event that any Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published, by the Index Sponsor within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation

Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the Conditions has occurred.

5. **Index Disclaimer**

If "**Index Disclaimer**" is specified in the relevant Issue Terms to be applicable to an Index, then each of the Issuer, the relevant Guarantor and the Holders agrees and acknowledges, in respect of such Index, that the Index Linked Securities are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Securities. The Issuer and the relevant Guarantor shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. None of the Issuer, the relevant Guarantor, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Indices. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the relevant Guarantor, their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index.

6. **Index-Linked Derivatives Contract Provisions**

If the relevant Issue Terms specify that the "**Index-Linked Derivatives Contract Provisions**" to be applicable, the following terms shall apply, and Index Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) shall not apply, save in relation to determining the Final Index Level, if applicable:

6.1 **Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event**

If the relevant Issue Terms specify that the "**Index-Linked Derivatives Contract Provisions**" shall be applicable then following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event has occurred, the Calculation Agent will:

(a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under the Securities, as the Calculation Agent determines appropriate to account for such Index-Linked Derivatives Contract Adjustment Event, and determine the effective date of that adjustment; or

(b) redeem all, but not some only, of the Securities by giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as applicable. If the Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of the Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as applicable.

6.2 **Corrections to price of Index-Linked Derivatives Contract**

If the relevant Issue Terms specify that the "**Index-Linked Derivatives Contract Provisions**" shall be applicable then in the event that the relevant price of an Index-Linked Derivatives Contract which is utilised for any calculation or determination in relation to such Index-Linked Derivatives Contract is subsequently corrected and the correction is published by the Derivatives Exchange no later than the second Business Day prior to the Maturity Date, the Calculation Agent will make any determination or

determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction.

## 7. 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 3.2 (*Occurrence of an Index Adjustment Event*) and Index Linked Condition 4 (*Correction of Index Level*) shall not apply to such Index.

### 7.1 Occurrence of an Index Adjustment Event

If the Calculation Agent determines in respect of a Proprietary Index that on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, (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**"), (b) Goldman Sachs International 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**"), or (c) an Administrator/Benchmark Event Date has occurred in respect of such Proprietary Index, upon the Calculation Agent giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be, the Issuer shall (or, in respect of an Index Sponsor Exit Event, may (but is not obliged to)) redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be.

### 7.2 Correction of Index Level

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

## 8. Definitions

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

"**Adjusted Index Level**" or "**AIL**" means, in respect of an Index and a relevant date:

(i) if the "Adjusted Index Level Type" is specified in the relevant Issue Terms to be "Decrement in Point", an amount calculated in accordance with the following formula:

$$\text{Max}\left[0; \left(\text{AIL}\ (t-1) \times \frac{\text{CIL}\ (t)}{\text{CIL}\ (t-1)} - \text{Decrement} \times \frac{n}{\text{Day Count Divisor}}\right)\right];\ \text{or}$$

(ii) if the "Adjusted Index Level Type" is specified in the relevant Issue Terms to be "Decrement in Percentage 1", an amount calculated in accordance with the following formula:

$$\text{AIL}\ (t-1) \times \frac{\text{CIL}\ (t)}{\text{CIL}\ (t-1)} \times \left(1 - \frac{\text{Decrement}}{\text{Day Count Divisor}}\right)^{n};\ \text{or}$$

(iii) if the "Adjusted Index Level Type" is specified in the relevant Issue Terms to be "Decrement in Percentage 2", an amount calculated in accordance with the following formula:

$$\mathrm{AIL}\ (t-1) \times \frac{\mathrm{CIL}\ (t)}{\mathrm{CIL}\ (t-1)} \times \left(1 - n \times \frac{\mathrm{Decrement}}{\mathrm{Day\ Count\ Divisor}}\right)$$

"**Adjusted Index Level (t-1)**" or "**AIL (t-1)**" means, in respect of an Index and a relevant date, the Adjusted Index Level for such Index in respect of the Decrement Index Level Observation Date immediately preceding such date, or, if there is no Decrement Index Level Observation Date immediately preceding such date, the Decrement Index Level Period Start Date Level of such Index.

"**Adjusted Index Level Applicable Date**" means each day or date or type of day or date specified as such in the relevant Issue Terms or deemed to be an Adjusted Index Level Applicable Date in these Index Linked Conditions.

"**Administrator/Benchmark Event**" means, in respect of any Index Linked Securities and an Index, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Index:

(a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an Index or the administrator or sponsor of an Index has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Index to perform its or their respective obligations under the Index Linked Securities; or

(b) any material change to the methodology or formula for the Index or any other means of calculating the Index, as determined by the Calculation Agent ("**Material Methodology Change Event**").

"**Administrator/Benchmark Event Date**" means, in respect of an Index, the date determined by the Calculation Agent to be:

(a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the Index may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Index Linked Securities; or

(b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Index becomes effective,

or, in each case, if such date occurs before the Strike Date, the Strike Date.

"**Affected Common Basket Index**" and "**Affected Common Basket Indices**" have the meaning given thereto in Index Linked Condition 1.7 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*) or Index Linked Condition 1.8 (*Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

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

"**Automatic Early Exercise Date**" means such date as is specified in the relevant Issue Terms (each, a "**Scheduled Automatic Early Exercise Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Automatic Early Redemption Date**" means such date as is specified in the relevant Issue Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Averaging Date**" means:

(a) in respect of a Unitary Index, a Modified Unitary Index or a Multi-Exchange Index, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Conditions; and

(b) in respect of a Proprietary Index, each date specified as such in the relevant Issue Terms (each a "**Scheduled Averaging Date**"), provided that if such Scheduled Averaging Date is not a Strategy Valuation Day, then the Averaging Date scheduled to fall on such Scheduled Averaging Date shall be the earlier to occur of:

(i) the first Strategy Valuation Day following such Scheduled Averaging Date; and

(ii) the Strategy Business Day that falls the Specified Number of Strategy Business Days after such Scheduled Averaging Date,

provided further that if, following the adjustments in (i) and (ii) above, such Averaging Date falls on the Strategy Business Day that falls the Specified Number of Strategy Business Days after such Scheduled Averaging Date and such date is not a Strategy Valuation Day, then the Closing Index Level of such Proprietary Index in respect of such Averaging Date shall be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**Averaging Reference Date**" means, in respect of an Index, each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with these Index Linked Conditions.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Index Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Closing Index Level**" means:

(a) in respect of an Index and any relevant day, the official closing level of the Index (expressed in relevant Index Currency (if specified in the relevant Issue Terms) applicable to the Index) as at the Valuation Time on such relevant day as calculated and published by the Index Sponsor, as determined by the Calculation Agent;

(b) in respect of a Proprietary Index and:

(i) any day falling within paragraph (a) of the definition of "Strategy Valuation Day", the Strategy Value published on the Relevant Screen Page in respect of such day; and

(ii) any day falling within paragraph (b) of the definition of "Strategy Valuation Day", the level determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, to be the Closing Index Level for such day.

"**Closing Index Level (t)**" or "**CIL(t)**" means, in respect of an Index and a relevant date, the Closing Index Level of the Index on such date, provided that, if such date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Closing Index Level or the Index Level cannot otherwise be determined for such Index for such day using the other provisions of the Index Linked Conditions, then it shall be deemed that the CIL(t) for such day cannot be determined.

"**Closing Index Level (t-1)**" or "**CIL (t-1)**" means, in respect of an Index and a relevant date, the Closing Index Level for such Index in respect of the Decrement Index Level Observation Date immediately preceding such date, or, if there is no Decrement Index Level Observation Date immediately preceding such date, the Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date.

"**Common Basket Index**" and "**Common Basket Indices**" have the meaning given thereto in Index Linked Condition 1.5 (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*), Index Linked Condition 1.6 (*Index Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*), Index Linked Condition 1.7 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), or Index Linked Condition 1.8 (*Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be.

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

"**Common Valid Date**" means, in respect of an Index Basket comprising Common Basket Indices, a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index and on which another Averaging Reference Date does not or is not deemed to occur.

"**Component**" means:

(i) in respect of a Unitary Index, a Modified Unitary Index or a Multi-Exchange Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent; or

(ii) in respect of a Proprietary Index, a Strategy Component.

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

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

"**Correction Cut-off Date**" means, if specified in the relevant Issue Terms to be applicable to any date on which the price of an Index is required to be determined, the date(s) specified as such in the relevant Issue Terms, or such number of Business Days as specified in the relevant Issue Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day, unless "Default Correction Cut-off Date" is specified in the Issue Terms to be applicable in respect of any date on which the price of such Index is required to be determined, then the Correction Cut-off Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

"**Daily Settlement Price**" means, in respect of an Index-Linked Derivatives Contract and any day, the official settlement price of the relevant Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, as determined by the Calculation Agent.

"**Day Count Divisor**" means, in respect of an Index, either of (i) or (ii) as specified in the relevant Issue Terms: (i) 360, or (ii) 365.

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

"**Decrement**" means, in respect of an Index, the amount or percentage as specified in the relevant Issue Terms for such Index.

"**Decrement Index Level Observation Date**" means, in respect of an Index and the Decrement Index Level Period for such Index, each Scheduled Trading Day for such Index that is not a Disrupted Day for such Index falling within such Decrement Index Level Period, as determined by the Calculation Agent

(and, unless specified to the contrary in the relevant Issue Terms, each Decrement Index Level Observation Date shall be deemed to be an Adjusted Index Level Applicable Date).

"**Decrement Index Level Period**" means, in respect of an Index, the period commencing on (and excluding) the Decrement Index Level Period Start Date in respect of such Index and ending on (and including) the Decrement Index Level Period End Date in respect of such Index.

"**Decrement Index Level Period End Date**" means, in respect of an Index, the date specified as such in the relevant Issue Terms.

"**Decrement Index Level Period Start Date**" means, in respect of an Index, the date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions (and, unless specified to the contrary in the relevant Issue Terms, the Decrement Index Level Period Start Date shall be deemed to be an Adjusted Index Level Applicable Date).

"**Decrement Index Level Period Start Date Level**" means, in respect of an Index, either of (i) or (ii) as specified in the relevant Issue Terms: (i) the Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date, or (ii) the amount set forth in the relevant Issue Terms as being the "Decrement Index Level Period Start Date Level" for such Index.

"**Disrupted Day**" means:

(a) for any Unitary Index or Modified Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred; or

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

"**Early Closure**" means:

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

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

"**Entry Level Observation Date**" means, in respect of (i) an Index or an Index Basket, each date specified as such in the relevant Issue Terms, (ii) an Index or an Index Basket, each Entry Level Observation Specified Date falling in the Entry Level Observation Period, (iii) in respect of an Index or an Index Basket, the First Entry Level Observation Date and each of the number of Scheduled Trading Days specified in the relevant Issue Terms for such Index following the First Entry Level Observation Date, or (iv) in respect of an Index Basket, the First Entry Level Observation Date and each of the number of Common Scheduled Trading Days specified in the relevant Issue Terms for all Indices in the Index Basket following the First Entry Level Observation Date, each as specified in the relevant Issue Terms

and, in each case, subject to adjustment (as if each Entry Level Observation Date were an Averaging Reference Date) in accordance with the Index Linked Conditions as specified to be applicable in the relevant Issue Terms.

"**Entry Level Observation Period**" if specified to be applicable, means, in respect of an Index:

(a) if the relevant Issue Terms specify the consequence of "Extension", the period commencing on the Entry Level Observation Period Start Date in respect of such Index, following adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Entry Level Observation Period Start Date, as specified in the relevant Issue Terms) and ending on the Entry Level Observation Period End Date for such Index, following adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Entry Level Observation Period End Date, as specified in the relevant Issue Terms); or

(b) if the relevant Issue Terms specify the consequence of "No Extension", the period commencing on the Entry Level Observation Period Start Date, prior to any adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Entry Level Observation Period Start Date for such Index, as specified in the relevant Issue Terms) and ending on the Entry Level Observation Period End Date for such Index, prior to any adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Entry Level Observation Period End Date, as specified in the relevant Issue Terms),

and in each case, where the Securities relate to an Index Basket, there shall be a separate Entry Level Observation Period in respect of each Index in the Index Basket.

"**Entry Level Observation Period End Date**" means, in respect of an Index, the date specified as such in the relevant Issue Terms (which date may, for the avoidance of doubt, be an Initial Valuation Date), which shall be the last day of the Entry Level Observation Period in respect of such Index, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Issue Terms.

"**Entry Level Observation Period Start Date**" means, in respect of an Index, the date specified as such in the relevant Issue Terms (which date may, for the avoidance of doubt, be an Initial Valuation Date), which shall be the first day of the Entry Level Observation Period in respect of such Index, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Issue Terms.

"**Entry Level Observation Specified Date**" means, if Entry Level Observation Period is specified to be applicable in the relevant Issue Terms, either (a) or (b) below as specified in the relevant Issue Terms:

(a) "Scheduled Trading Day", in respect of each Index, each Scheduled Trading Day for such Index falling in the Entry Level Observation Period; or

(b) "Common Scheduled Trading Day", in respect of each Common Basket Index, each Common Scheduled Trading Day falling in the Entry Level Observation Period.

"**Exchange**" means:

(a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Issue Terms for such Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange);

(b) for any Modified Unitary Index:

(i) if "Modified Unitary Index Derived Exchange" is specified in the relevant Issue Terms as "Applicable", each Modified Unitary Index Derived Exchange corresponding to the Modified Unitary Index Derived Exchange Category for such Modified Unitary Index, any successor to each such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Modified Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Modified

Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); and

(ii) if "Modified Unitary Index Derived Exchange" is specified in the relevant Issue Terms as "Not Applicable", each exchange or quotation system specified as such in the relevant Issue Terms for such Modified Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Modified Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Modified Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); or

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

"**Exchange Business Day**" means:

(a) for any Unitary Index or Modified Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for such Unitary Index or Modified Unitary Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for such Unitary Index or Modified Unitary Index closing prior to its Scheduled Closing Time; or

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

"**Exchange Disruption**" means:

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

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

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

"**Expected Scheduled Trading Day**" means, for the purposes of the Calculation Agent's determination of the day on which a Valuation Date is scheduled to fall in order to calculate the amount (if any) payable or deliverable on the Maturity Date:

(a) in respect of any Unitary Index, any day on which the Calculation Agent anticipates, as of the date that it has determined that such Valuation Date should be scheduled to fall, that each Exchange and each Related Exchange for such Unitary Index specified in the relevant Issue Terms are scheduled to be open for trading for their respective regular trading sessions, falling

in the period commencing on, and including, such date and ending on, but excluding, the Maturity Date; or

(b) in respect of any Multi-Exchange Index, any day on the Calculation Agent anticipates, as of the date that it has determined that such Valuation Date should be scheduled to fall, that (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session falling in the period commencing on, and including, such date and ending on, but excluding, the Maturity Date.

"**Fallback Valuation Date**" means, in respect of any Index and if Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any date on which the level of such Index is required to be determined, the date(s) specified as such in the relevant Issue Terms or such number of Business Days as specified in the relevant Issue Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the level of such Index on such day, unless "Default Fallback Valuation Date" is specified in the Issue Terms to be applicable to any date on which the level of such Index is required to be determined, then the Fallback Valuation Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the level of such Index on such day.

"**Final Index Level**" means an amount equal to the official closing level of the Index as at the Valuation Time on the relevant Valuation Date, as determined by the Calculation Agent and where the "Index Multiplier" is specified in the Issue Terms to be applicable, multiplied by the Index Multiplier.

"**Final Reference Price**" means, in respect of the relevant Index-Linked Derivatives Contract:

(a) if the Final Settlement Price in respect of such Index-Linked Derivatives Contract is published by the Derivatives Exchange on the Scheduled Valuation Date corresponding to the relevant Valuation Date, such Final Settlement Price; or

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

provided that, if the "Special Quotation Price" is specified to be applicable in respect of an Index-Linked Derivatives Contract and any Valuation Date, the "Final Reference Price" shall mean, in respect of the relevant Index-Linked Derivatives Contract, the Special Quotation Price for such day, provided that if such Special Quotation Price in respect of the Scheduled Valuation Date corresponding to the relevant Valuation Date is not published (whether or not this results from trading in the Index-Linked Derivatives Contract not commencing or being permanently discontinued at any time on or prior to the Scheduled Valuation Date), the Final Index Level shall be deemed to be the Final Reference Price for such Valuation Date, as determined by the Calculation Agent.

"**Final Settlement Price**" means, in respect of an Index-Linked Derivatives Contract and any day, the final official settlement price of such Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house.

"**First Entry Level Observation Date**" means such date as is specified in the relevant Issue terms, or if such day is not a Scheduled Trading Day for an Index or a Common Scheduled Trading Day for all Indices, as specified in the relevant Issue Terms, the first following Scheduled Trading Day for such Index or Common Scheduled Trading Day for all Indices, as specified in the relevant Issue Terms.

"**Force Majeure Event**" in respect of a Proprietary Index, shall have the meaning given to such term in the relevant Index Rules.

"**Hedging Disruption**" in respect of a Proprietary Index, shall have the meaning given to such term in the relevant Index Rules.

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with these Index Linked Conditions, the index or indices specified in the relevant 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, an Index Modification and an Administrator/Benchmark Event; and (b) in respect of Proprietary Indices, each of an Index Cancellation, an Index Sponsor Exit Event and an Administrator/Benchmark Event.

"**Index Basket**" means, subject to adjustment in accordance with these Index Linked Conditions, a basket composed of Indices, as specified in the relevant Issue Terms.

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

"**Index Currency**" means, in respect of an Index, the currency specified as such in the relevant Issue Terms, or if not specified, the currency which the relevant level of the Index is reported or published, if applicable.

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

"**Index Level**" means in respect of an Index, the level of the Index as determined by the Calculation Agent as of the relevant time on the relevant date, as calculated and published by the relevant Index Sponsor provided that, where the Underlying Asset is an Index-Linked Derivatives Contract, the official closing level of the Index as at the Valuation Time on the relevant date as calculated and published by the Index Sponsor.

"**Index-Linked Derivatives Contract**" means any futures, options or other derivatives contract relating to one or more Indices as specified in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Index-Linked Derivatives Contract Adjustment Event**" means, and shall have occurred if, the Calculation Agent determines that, any term of the relevant Index-Linked Derivatives Contract is changed or modified by the Derivatives Exchange (including if it is permanently discontinued), and the Calculation Agent determines that such change or modification could have a material effect on the Securities.

"**Index-Linked Derivatives Contract Price**" means in respect of an Index-Linked Derivatives Contract and any day:

(a) the last traded price of such Index-Linked Derivatives Contract on the Derivatives Exchange in respect of such Index-Linked Derivatives Contract on such day;

(b) if the price referred to in (a) above is not available on such day, then the Index-Linked Derivatives Contract Price shall be the arithmetic mean of the last bid price and the last offer price of such Index-Linked Derivatives Contract on the Derivatives Exchange on such day;

(c) if (i) the price referred to in (a) above is not available on such day and (ii) one or both of the last bid price and/or the last offer price of such Index-Linked Derivatives Contract on the Derivatives Exchange are also not available on such day, then the Index-Linked Derivatives Contract Price shall be the Daily Settlement Price of such Index-Linked Derivatives Contract for such day; and

(d) if none of the prices referred to in (a), (b) or (c) is available on such day, then the Index-Linked Derivatives Contract Price shall be an amount determined by the Calculation Agent acting in good faith and in a commercially reasonable manner,

all as determined by the Calculation Agent.

"**Index Linked Securities**" means Index Linked Notes or Index Linked Instruments, as the case may be.

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

"**Index Multiplier**" means, in respect of the relevant Valuation Date and an Index, an amount determined by the Calculation Agent in its discretion by reference to the realised dividend yield of the relevant Index.

"**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 a Holder by the Calculation Agent upon request by such Holder 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, Goldman Sachs International or any affiliate within the Goldman Sachs group.

"**Index Sponsor Exit Event**" has the meaning given thereto in Index Linked Condition 7.1 (*Occurrence of an Index Adjustment Event*).

"**Initial Averaging Date**" means:

(a) in respect of a Unitary Index, a Modified Unitary Index or a Multi-Exchange Index, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Conditions; or

(b) in respect of a Proprietary Index, each date specified as such in the relevant Issue Terms (each a "**Scheduled Initial Averaging Date**"), provided that if such Scheduled Initial Averaging Date is not a Strategy Valuation Day, then the Initial Averaging Date scheduled to fall on such Scheduled Initial Averaging Date shall be the earlier to occur of:

(i) the first Strategy Valuation Day following such Scheduled Initial Averaging Date; and

(ii) the Strategy Business Day that falls the Specified Number of Strategy Business Days after such Scheduled Initial Averaging Date,

provided further that if, following the adjustments in (i) and (ii) above, such Initial Averaging Date falls on the Strategy Business Day that falls the Specified Number of Strategy Business Days after such Scheduled Initial Averaging Date and such date is not a Strategy Valuation Day, then the Closing Index Level of such Proprietary Index in respect of such Initial Averaging Date shall be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**Initial Valuation Date**" means:

(a) in respect of a Unitary Index, a Modified Unitary Index or a Multi-Exchange Index, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions;

(b) in respect of a Proprietary Index, each date specified as such in the relevant Issue Terms (each a "**Scheduled Initial Valuation Date**"), provided that if such Scheduled Initial Valuation Date

is not a Strategy Valuation Day, then the Initial Valuation Date scheduled to fall on such Scheduled Initial Valuation Date shall be the earlier to occur of:

(i) the first Strategy Valuation Day following such Scheduled Initial Valuation Date; and

(ii) the Strategy Business Day that falls the Specified Number of Strategy Business Days after such Scheduled Initial Valuation Date,

provided further that if, following the adjustments in (i) and (ii) above, such Initial Valuation Date falls on the Strategy Business Day that falls the Specified Number of Strategy Business Days after such Scheduled Initial Valuation Date and such date is not a Strategy Valuation Day, then the Closing Index Level of such Proprietary Index in respect of such Initial Valuation Date shall be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**Last Averaging Date**" means:

(a) in respect of a Unitary Index, a Modified Unitary Index or a Multi-Exchange Index, the Averaging Date for the Index specified as the "Last Averaging Date" in the relevant Issue Terms or, if "Modified Postponement" is specified to be applicable in respect of the Averaging Dates in the relevant Issue Terms, the Averaging Date for the Index (after any adjustments) falling latest in time shall be the Last Averaging Date; or

(b) in respect of a Proprietary Index, the Averaging Date for such Proprietary Index specified as the "Last Averaging Date" in the relevant Issue Terms or, if later, the Averaging Date for such Proprietary Index (after any adjustments) falling latest in time shall be the Last Averaging Date.

"**Last Initial Averaging Date**" means:

(a) in respect of a Unitary Index, a Modified Unitary Index or a Multi-Exchange Index, the Initial Averaging Date for the Index specified as the "Last Initial Averaging Date" in the relevant Issue Terms or, if "Modified Postponement" is specified to be applicable in respect of the Initial Averaging Dates in the relevant Issue Terms, the Initial Averaging Date for the Index (after any adjustments) falling latest in time shall be the Last Initial Averaging Date; or, the Initial Averaging Date for the Index (after any adjustments) falling latest in time shall be the Last Initial Averaging Date.

(b) in respect of a Proprietary Index, the Initial Averaging Date for such Proprietary Index specified as the "Last Initial Averaging Date" in the relevant Issue Terms or, if later, the Initial Averaging Date for the Index (after any adjustments) falling latest in time shall be the Last Initial Averaging Date.

"**Latest Reference Date**" means:

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

(i) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Indices or as a result of the occurrence of a Disrupted Day for one or more Indices, the Relevant Reference Date for two or more Indices falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or

(ii) if the Relevant Reference Date for all of the Indices falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Indices), such same date corresponding to the Relevant Reference Date; or

(b) in respect of a single Index-Linked Derivatives Contract and a Reference Date, such Reference Date, and in respect of an Index Basket comprising Index-Linked Derivatives Contracts and a Reference Date, the date corresponding to the Reference Date which is the latest to occur, as determined by the Calculation Agent.

"**Market Disruption Event**" means:

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

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

(b) for any Multi-Exchange Index or Modified Unitary Index:

Either:

(i) (A) the occurrence or existence, in respect of any Component, of:

(1) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;

(2) (an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(3) an Early Closure in respect of such Component;

and

(B) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index or Modified Unitary Index;

or

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

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

(iii) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Index Linked Securities.

"**Maturity Date**" means:

(a) in respect of Index Linked Instruments other than Nordic Registered Instruments, Euroclear France Registered Instruments or French Law Instruments, the Scheduled Maturity Date specified in the relevant Issue Terms, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date;

(b) in respect of Index Linked Notes, the Scheduled Maturity Date specified in the relevant Issue Terms, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date.

"**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.

"**Maximum Days of Disruption**" means in respect of Index Linked Securities that relate to:

(a) a single Index, eight Scheduled Trading Days; or

(b) an Index Basket and the relevant Issue Terms do not specify "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to any two or more Common Basket Indices, eight Scheduled Trading Days; or

(c) an Index Basket and the relevant Issue Terms specify "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to any two or more Common Basket Indices, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of days) specified in the relevant Issue Terms.

"**Modified Unitary Index**" means any Index specified as such in the relevant Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Modified Unitary Index Derived Exchange**" means, in respect of a Modified Unitary Index and Modified Unitary Index Derived Exchange Category, each exchange or quotation system in the column entitled "Modified Unitary Index Derived Exchange" in the same row as such Modified Unitary Index Derived Exchange Category as set out in the table in the Schedule (*Index Linked Conditions - List of Modified Unitary Index Derived Exchange(s)*) hereto.

"**Modified Unitary Index Derived Exchange Category**" in respect of a Modified Unitary Index shall be as specified in the relevant Issue Terms.

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

"**n**" means, in respect of an Index and a relevant date, the number of calendar days falling in the period commencing on, but excluding, the Decrement Index Level Observation Date immediately preceding such date (or, if there is no Decrement Index Level Observation Date immediately preceding such date, the Decrement Index Level Period Start Date) and ending on, and including, such date.

"**Observation Date (closing valuation)**" means, unless otherwise provided in the relevant Issue Terms (a) in respect of an Index Linked Security referencing a single Index (other than a Proprietary Index) and (i) an Observation Period which is not an Autocall Observation Period, each Scheduled Trading Day regardless of whether such day is a Disrupted Day for such Index; or (ii) an Autocall Observation Period, each Scheduled Trading Day falling in such Autocall Observation Period regardless of whether such day is a Disrupted Day for such Index, or (b) in respect of an Index Linked Security referencing an Index Basket and (i) an Observation Period which is not an Autocall Observation Period, each Common Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for any Index in the Index Basket; or (ii) an Autocall Observation Period, each Common Scheduled Trading Day falling in such Autocall Observation Period regardless of whether such day is a Disrupted

Day for any Index in the Index Basket; or (c) in respect of an Index Linked Security referencing a single Proprietary Index, each Strategy Valuation Day falling in the Observation Period.

"**Observation Date (intra-day valuation)**" means, (i) in respect of an Index Linked Security referencing a single Index and an Observation Period, each Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for such Index, or (ii) in respect of an Index Linked Security referencing an Index Basket and an Observation Period, each Common Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for any Index in the Index Basket.

"**Observation Period**" means in respect of an Index, a Barrier Observation Period, a Trigger Observation Period, an Autocall Observation Period, a Coupon Barrier Observation Period, a Dropback Lock-in Observation Period, a Dropback Trigger Observation Period or a Dropback Barrier Observation Period.

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

"**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.

"**Reference Date**" means, in respect of an Index, each Initial Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Index Linked Conditions.

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

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

"**Relevant Screen Page**" or "**Relevant Screen Pages**" means the Bloomberg Page or the Refinitiv Screen (or both) specified as the Relevant Screen Page or the Relevant Screen Pages in the relevant Issue Terms.

"**Scheduled Averaging Date**" in respect of:

(a) a Unitary Index, a Modified Unitary Index or a Multi-Exchange Index, means any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Averaging Date; or

(b) a Proprietary Index, has the meaning given to such term in the definition of "Averaging Date" in these Index Linked Conditions.

"**Scheduled Averaging Reference Date**" means, in respect of an Index, each Scheduled Averaging Date or Scheduled Initial Averaging Date.

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

"**Scheduled Initial Averaging Date**" in respect of:

(a) a Unitary Index, a Modified Unitary Index or a Multi-Exchange Index, means any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Averaging Date; or

(b) a Proprietary Index, has the meaning given to such term in the definition of "Initial Averaging Date" in these Index Linked Conditions.

"**Scheduled Initial Valuation Date**" in respect of:

(a) a Unitary Index, a Modified Unitary Index or a Multi-Exchange Index, means any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Valuation Date; or

(b) a Proprietary Index, has the meaning given to such term in the definition of "Initial Valuation Date" in these Index Linked Conditions.

"**Scheduled Reference Date**" means, in respect of an Index, each Scheduled Initial Valuation Date or Scheduled Valuation Date.

"**Scheduled Trading Day**" means:

(a) in respect of any Unitary Index or Modified Unitary Index, any day on which each Exchange and each Related Exchange for such Unitary Index or Modified Unitary Index specified in the relevant Issue Terms are scheduled to be open for trading for their respective regular trading sessions;

(b) in respect of any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session; or

(c) in respect of any Proprietary Index, a Strategy Trading Day.

"**Scheduled Valuation Date**" in respect of:

(a) a Unitary Index, a Modified Unitary Index or a Multi-Exchange Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been a Valuation Date (and subject as provided in Index Linked Condition 6 if the relevant Issue Terms specify "Index-Linked Derivatives Contract Provisions" to be applicable); or

(b) a Proprietary Index, has the meaning given to such term in the definition of "Valuation Date" in these Index Linked Conditions.

"**Settlement Currency**" has the meaning given in the relevant Issue Terms, or if not so given, the Specified Currency.

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

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

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

"**Special Quotation Price**" means, in respect of an Index-Linked Derivatives Contract and any day, the special quotation price of such Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house.

"**Specified Number of Strategy Business Days**" means the number of Strategy Business Days specified as such in the relevant Issue Terms.

"**Strategy Business Day**" means, in respect of a Proprietary Index, a "Strategy Business Day" or an "Index Business Day", as the case may be, as defined in the relevant Index Rules.

"**Strategy Calculation Agent**" means, in respect of a Proprietary Index, the "Strategy Calculation Agent" or the "Index Calculation Agent", as the case may be, as defined in the relevant Index Rules.

"**Strategy Component**" means, in respect of a Proprietary Index, a "Strategy Component", an "Index Component" or a "Component", as the case may be, as defined in the relevant Index Rules.

"**Strategy Trading Day**" means, in respect of a Proprietary Index, a Strategy Business Day or an Index Business Day, as the case may be.

"**Strategy Valuation Day**" means a Strategy Trading Day:

(a) (i) on which the Strategy Calculation Agent has calculated and published a Strategy Value (indicative or otherwise) in accordance with the relevant terms set out in the Index Rules, and

(ii) on which the Calculation Agent has determined that, in respect of each Strategy Component, no Hedging Disruption, Force Majeure Event or Other Disruption applicable to such Proprietary Index which the Calculation Agent considers material has occurred; or

(b) that does not satisfy one or more of subparagraphs (i) and (ii) of paragraph (a) above but which the Calculation Agent nonetheless in its sole and absolute discretion deems to be a Strategy Valuation Day.

"**Strategy Value**" means, in respect of a Proprietary Index, the "Strategy Value" or the "Index Value", as the case may be, as defined in the relevant Index Rules.

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

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

"**Trading Disruption**" means:

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

(b) in respect of any Multi-Exchange Index or Modified Unitary Index, any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by

reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Multi-Exchange Index or Modified Unitary Index or (ii) in futures or options contracts relating to Multi-Exchange Index or Modified Unitary Index on the Related Exchange.

"**Unitary Index**" means any Index specified as such in the relevant Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

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

"**Valuation Date**" means:

(a) in respect of a Unitary Index, a Modified Unitary Index or a Multi-Exchange Index, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions and/or in the relevant Issue Terms, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions (and subject as provided in Index Linked Condition 6 if the relevant Issue Terms specify "Index-Linked Derivatives Contract Provisions" to be applicable); or

(b) in respect of a Proprietary Index, each date specified as such in the relevant Issue Terms (each a "**Scheduled Valuation Date**"), provided that if such Scheduled Valuation Date is not a Strategy Valuation Day, then the Valuation Date scheduled to fall on such Scheduled Valuation Date shall be the earlier to occur of:

(i) the first Strategy Valuation Day following such Scheduled Valuation Date; and

(ii) the Strategy Business Day that falls the Specified Number of Strategy Business Days after such Scheduled Valuation Date,

provided further that if, following the adjustments in (i) and (ii) above, such Valuation Date falls on the Strategy Business Day that falls the Specified Number of Strategy Business Days after such Scheduled Valuation Date and such date is not a Strategy Valuation Day, then the Closing Index Level of such Proprietary Index in respect of such Valuation Date shall be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner; or

(c) in respect of an Index-Linked Derivatives Contract, the final settlement day of such Index-Linked Derivatives Contract (as determined by the Derivatives Exchange according to the rules of the Derivatives Exchange) (the "**Scheduled Valuation Date**"), provided that, only for the purposes of determining the Final Index Level (if applicable), the Scheduled Valuation Date may be subject to adjustment (as a Reference Date) in accordance with Index Linked Condition 1,

and further provided that if the Securities are Open-ended Instruments, then sub-paragraphs (a) to (c) above shall not apply and the Valuation Date shall be:

(a) in respect of a Unitary Index, a Modified Unitary Index or a Multi-Exchange Index:

(i) in respect of each Open-ended Instrument which has not yet been redeemed pursuant to General Instrument Condition 19 (*Optional Early Redemption*), if such Open-ended Instrument is exercised pursuant to General Instrument Condition 10(a), the Scheduled Trading Day immediately following the Exercise Date for such Open-ended Instrument, and subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions; and

(ii) each Open-ended Instrument which is redeemed pursuant to General Instrument Condition 19 (*Optional Early Redemption*), the Scheduled Trading Day immediately following the Call Option Effective Date, and subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions (and such day, after such adjustment, shall be the "**Call Valuation Date**"), unless such

Open-ended Instrument is exercised pursuant to General Instrument Condition 10(a), in which case sub-paragraph (I) above applies.

(b) in respect of a Proprietary Index:

(i) in respect of each Open-ended Instrument which has not yet been redeemed pursuant to General Instrument Condition 19 (*Optional Early Redemption*), if such Open-ended Instrument is exercised pursuant to General Instrument Condition 10(a), the Strategy Valuation Day immediately following the Exercise Date for such Open-ended Instrument; and

(ii) each Open-ended Instrument which is redeemed pursuant to General Instrument Condition 19 (*Optional Early Redemption*), the Strategy Valuation Day immediately following the Call Option Effective Date (the "Call Valuation Date"), unless such Open-ended Instrument is exercised pursuant to General Instrument Condition 10(a), in which case sub-paragraph (I) above applies.

"**Valuation Time**" means the time in the place as specified in the relevant Issue Terms, unless "**Default Valuation Time**" is specified in the relevant Issue Terms, in which case the "Valuation Time" means:

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

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

(c) in respect of any Proprietary Index, the time at which the official closing level of such Proprietary Index is calculated and published by the Strategy Calculation Agent.

## SCHEDULE

### Index Linked Conditions – List of Modified Unitary Index Derived Exchange(s)

| Modified Unitary Index Derived Exchange Category | Modified Unitary Index Derived Exchange(s) |
|---|---|
| [GS Derived Exchanges - EN Eurozone DM v1] | BME - Bolsas y Mercados Españoles |
| | Borsa Italiana |
| | Euronext Amsterdam N.V. |
| | Euronext Paris S.A. |
| | XETRA |
| [GS Derived Exchanges - EN World DM v1] | BME - Bolsas y Mercados Españoles |
| | Copenhagen Stock Exchange |
| | Euronext Amsterdam N.V. |
| | Euronext Paris S.A. |
| | London Stock Exchange |
| | NASDAQ Global Market |
| | Nasdaq Stockholm |
| | New York Stock Exchange |
| | SIX Swiss Exchange AG |
| | XETRA |
| [GS Derived Exchanges - MS Eurozone AC v1] | BME - Bolsas y Mercados Españoles |
| | Borsa Italiana |
| | Euronext Amsterdam N.V. |
| | Euronext Paris S.A. |
| | Helsinki Stock Exchange |
| | XETRA |
| [GS Derived Exchanges - MSCI Asia AC v1] | Korea Exchange (Stock Market) |
| | National Stock Exchange of India |
| | Shanghai Stock Exchange |
| | Singapore Exchange |
| | Taiwan Stock Exchange |
| | The Stock Exchange of Hong Kong Limited |
| | Tokyo Stock Exchange |

| Modified Unitary Index Derived Exchange Category | Modified Unitary Index Derived Exchange(s) |
|---|---|
| [GS Derived Exchanges - MSCI EMU DM v1] | BME - Bolsas y Mercados Españoles |
| | Borsa Italiana |
| | Euronext Amsterdam N.V. |
| | Euronext Paris S.A. |
| | XETRA |
| [GS Derived Exchanges - MSCI Europe DM v1] | BME - Bolsas y Mercados Españoles |
| | Copenhagen Stock Exchange |
| | Euronext Amsterdam N.V. |
| | Euronext Paris S.A. |
| | London Stock Exchange |
| | Nasdaq Stockholm |
| | SIX Swiss Exchange AG |
| | XETRA |
| [GS Derived Exchanges - MSCI Global DM v1] | Euronext Paris S.A. |
| | London Stock Exchange |
| | NASDAQ Global Market |
| | New York Stock Exchange |
| | SIX Swiss Exchange AG |
| | Tokyo Stock Exchange |
| | Toronto Stock Exchange |
| | XETRA |
| GS Derived Exchanges - SP Europe DM v1 | BME - Bolsas y Mercados Españoles |
| | Borsa Italiana |
| | Copenhagen Stock Exchange |
| | Euronext Amsterdam N.V. |
| | Euronext Paris S.A. |
| | London Stock Exchange |
| | Nasdaq Stockholm |
| | SIX Swiss Exchange AG |
| | XETRA |

| Modified Unitary Index Derived Exchange Category | Modified Unitary Index Derived Exchange(s) |
|---|---|
| [GS Derived Exchanges - SP Eurozone DM v1] | BME - Bolsas y Mercados Españoles |
| | Borsa Italiana |
| | Euronext Amsterdam N.V. |
| | Euronext Brussels S.A. |
| | Euronext Paris S.A. |
| | XETRA |
| [GS Derived Exchanges - SP Transatlantic DM v1] | BME - Bolsas y Mercados Españoles |
| | Borsa Italiana |
| | Copenhagen Stock Exchange |
| | Euronext Amsterdam N.V. |
| | Euronext Paris S.A. |
| | London Stock Exchange |
| | NASDAQ Global Market |
| | Nasdaq Stockholm |
| | New York Stock Exchange |
| | SIX Swiss Exchange AG |
| | XETRA |
| [GS Derived Exchanges - Stoxx Europe DM v1] | BME - Bolsas y Mercados Españoles |
| | Borsa Italiana |
| | Copenhagen Stock Exchange |
| | Euronext Amsterdam N.V. |
| | Euronext Paris S.A. |
| | London Stock Exchange |
| | Nasdaq Stockholm |
| | SIX Swiss Exchange AG |
| | XETRA |
| [GS Derived Exchanges - Stoxx World AC v1] | Australian Securities Exchange |
| | Bombay Stock Exchange |
| | Euronext Paris S.A. |
| | Korea Exchange (KOSDAQ) |

| Modified Unitary Index Derived Exchange Category | Modified Unitary Index Derived Exchange(s) |
|---|---|
| | London Stock Exchange |
| | NASDAQ Global Market |
| | New York Stock Exchange |
| | SIX Swiss Exchange AG |
| | Taiwan Stock Exchange |
| | The Stock Exchange of Hong Kong Limited |
| | Tokyo Stock Exchange |
| | Toronto Stock Exchange |
| | XETRA |
| [GS Derived Exchanges - Stoxx World DM v1] | Australian Securities Exchange |
| | Euronext Paris S.A. |
| | London Stock Exchange |
| | NASDAQ Global Market |
| | New York Stock Exchange |
| | SIX Swiss Exchange AG |
| | Tokyo Stock Exchange |
| | Toronto Stock Exchange |
| | XETRA |

## INTRODUCTION TO THE COMMODITY LINKED CONDITIONS

***The following introduction to, and overview of, the Commodity Linked Conditions is a description and overview only of the actual Commodity Linked Conditions set forth herein, and is intended to be a guide only to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this overview must be read as an introduction only to the actual Commodity Linked Conditions and any decision to purchase Commodity Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual Commodity Linked Conditions (as may be completed by the relevant Issue Terms).***

***Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 20 to 160 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (if applicable) the relevant Guarantor, and specific risk factors relating to Commodity Linked Securities on pages 124 to 133.***

The Commodity Linked Conditions deal with Commodity Linked Securities linked to (i) a single Commodity, (ii) a basket of Commodities, (iii) a Commodity Index or (iv) a basket of Commodity Indices. The approaches relating to disruptions to the valuation process differ between (a) single Commodities and baskets of Commodities, and (b) Commodity Indices and baskets of Commodity Indices. The Commodity Linked Conditions, and this overview, are divided accordingly.

### Single Commodities and Baskets of Commodities

**Payments, Scheduled Commodity Business Days and Disrupted Days**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Commodity Linked Securities will be calculated by reference to the price of a single Commodity, or the price of one or more Commodities in a Commodity Basket, or a formula based upon the price of one or more Commodities at a specified time or times on one or more Pricing Dates (as set out in the Issue Terms).

However, it may not be possible, practical or desirable for the Calculation Agent to determine the price of a Commodity at a specified time on a Pricing Date, which must be a **Scheduled Commodity Business Day**, i.e. a day on which the Trading Facility on which such Commodity trades is scheduled to be open or the price of such Commodity is scheduled to be published, if such date is a **Disrupted Day**, i.e. a Scheduled Commodity Business Day on which a Disruption Event occurs.

**Summary of Disruption Events**

**Disruption Events for Commodities** can be classified broadly as the occurrence or existence of the following events:

(a) **Disappearance of Commodity Reference Price** – (i) trading in the relevant Commodity Contract permanently ceases, (ii) the disappearance of, or of trading in, the Commodity, or (iii) the disappearance of the Commodity Reference Price, i.e. the specified price on a specified day of a specified quantity of the Commodity for delivery on a particular date;

(b) **Material Change in Content** – a material change in the content of the Commodity or relevant Commodity Contract;

(c) **Material Change in Formula** – a material change in the formula for or method of calculating the Commodity Reference Price;

(d) **Price Source Disruption** – (i) the failure of the **Price Source** (typically the relevant Trading Facility or publication) to announce the **Specified Price** (i.e. the type of price specified in the Commodity Reference Price), (ii) the temporary or permanent unavailability of the Price Source, (iii) where applicable, the failure to obtain at least three quotations, or (iv) where applicable, a **Price Materiality Percentage** is reached, i.e. the Specified Price differs from the price reached by reference dealers by the maximum amount permitted;

(e) **Tax Disruption** – the imposition of, or a change to, a tax, which has the direct effect of raising or lowering the price per unit of a Commodity;

(f) **Trading Disruption** – the material suspension of, or material limitation on, trading in the Commodity Contract or the Commodity: this includes where the relevant Trading Facility establishes limits on the range within which the price of the Commodity Contract or the Commodity may fluctuate and the closing or settlement price of the Commodity Contract or the Commodity has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility; and

(g) **Administrator/Benchmark Event** – any relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement in respect of the Commodity Reference Price or the administrator or sponsor of the Commodity Reference Price has not been or will not be obtained or has been or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Commodity Reference Price to perform its or their respective obligations under the relevant Commodity Linked Securities.

**Potential Postponement of Pricing Date**

In the circumstances described above, the Pricing Date may, or may not, be postponed until a day on which the price of the relevant Commodity is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term, "**Maximum Days of Disruption**") by which a price must be determined for the purpose of calculating the payments in respect of the relevant Commodity Linked Securities.

The occurrence of a Scheduled Commodity Business Day or a Disrupted Day may differ in respect of two or more Commodities in a Commodity Basket, and in such circumstances, the Pricing Date for such Commodities may remain different or may be postponed so that each Commodity in the Commodity Basket has the same Pricing Date.

**Overview of Consequences**

The Commodity Linked Conditions define the circumstances in which the determination of a price of a Commodity or Commodities may be postponed and stipulate how such price or prices should be determined in respect of Commodity Linked Securities that relate to a single Commodity or a Commodity Basket and Pricing Dates.

The following overviews set out the default consequence in respect of each type of Commodity Linked Security linked to a Commodity or a Commodity Basket if the Pricing Date is a Disrupted Day, though such overviews are subject to, and must be read in conjunction with, the more detailed contents of the Commodity Linked Conditions.

**Single Commodity and Pricing Date**

The Issue Terms will specify which of the following **Disruption Fallbacks** should apply:

(a) **Calculation Agent Determination** – the Calculation Agent will determine the Relevant Price;

(b) **Delayed Publication or Announcement** – the Relevant Price will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of the Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day in respect of such Commodity, with a standard long-stop date of five consecutive Scheduled Commodity Business Days (being the standard Maximum Days of Disruption), upon which the next Disruption Fallback shall apply (the default position being Calculation Agent Determination);

(c) **Fallback Reference Dealers** – the Commodity Reference Price will be determined on the basis of at least three quotations provided by reference dealers, with the highest and lowest values

being discarded, provided that if fewer than three quotations are provided, the next Disruption Fallback shall apply (the default position being Calculation Agent Determination);

(d) **Fallback Reference Price** – the Calculation Agent will base its determination on the first alternate Commodity Reference Price and the Pricing Date will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a standard long-stop date of five Scheduled Commodity Business Days, upon which the next Disruption Fallback shall apply (the default position being Calculation Agent Determination);

(e) **Postponement** – the Pricing Date will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a standard long-stop date of five Scheduled Commodity Business Days (being the standard Maximum Days of Disruption), upon which Calculation Agent Determination shall apply on the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption;

(f) **No Adjustment** – the Calculation Agent shall determine the Relevant Price on the Scheduled Pricing Date.

The Issue Terms in respect of Commodity Linked Securities that are linked to a Commodity Basket will specify which of the above elections will be applicable. In the event that the Disruption Fallbacks specified: (a) would be unlawful or contravene any applicable licensing requirements, or (b) would not achieve a commercially reasonable result, the Commodity Linked Securities may be redeemed early.

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

(a) If the Scheduled Pricing Date for a Commodity is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date.

(b) If the Scheduled Pricing Date for a Commodity is not a Scheduled Commodity Business Day, then the Pricing Date will be the first succeeding Scheduled Commodity Business Day for such Commodity.

(c) If the Pricing Date for a Commodity is a Disrupted Day, then one or more of the Disruption Fallbacks described above will apply. If no Disruption Fallback is specified, then the Pricing Date will be the first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a long-stop date of five Scheduled Commodity Business Days, following the expiry of which the Calculation Agent will determine the Relevant Price on the immediately following Scheduled Commodity Business Day.

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

(a) If the Scheduled Pricing Date for each Commodity is a Scheduled Commodity Business Day (the "**Common Scheduled Commodity Business Day**") and not a Disrupted Day, then the Scheduled Pricing Date will be the Pricing Date for each Commodity.

(b) (i) If the Scheduled Pricing Date is a Common Scheduled Commodity Business Day but is a Disrupted Day for one or more Commodities, or (ii) if the Scheduled Pricing Date is not a Common Scheduled Commodity Business Day, in which case the Pricing Date for each Commodity will be the first succeeding Common Scheduled Commodity Business Day, provided that if such Common Scheduled Commodity Business Day is a Disrupted Day for one or more Commodities, then in respect of (i) and (ii), the following provisions apply:

(A) if the Common Scheduled Commodity Business Day for a Commodity is not a Disrupted Day, then the Common Scheduled Commodity Business Day will be the Pricing Date for such Commodity; and

(B) if the Common Scheduled Commodity Business Day for a Commodity is a Disrupted Day, then one or more of the Disruption Fallbacks described above will apply. If no Disruption Fallback is specified, then the Pricing Date for such Commodity will be the

first succeeding Scheduled Commodity Business Day that is not a Disrupted Day, with a long-stop date of five Scheduled Commodity Business Days, following the expiry of which the Calculation Agent will determine the Relevant Price on the immediately following Scheduled Commodity Business Day, provided that, if the Issue Terms specify that no adjustment should be made, then the Calculation Agent shall determine the Relevant Price of each Commodity in the Commodity Basket on the Scheduled Pricing Date.

## Commodity Indices

### Payments, Scheduled Commodity Trading Days and Disrupted Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Commodity Linked Securities will be calculated by reference to the level of a single Commodity Index or a basket of Commodity Indices and/or a formula based upon the level of one or more Commodity Indices at a specified time or times on one or more Reference Dates or Averaging Reference Dates.

However, it may not be possible for the Calculation Agent to determine the price of a Commodity Contract included in a Commodity Index at a specified time on a Reference Date or an Averaging Reference Date if a Disruption Event has occurred in respect of such Commodity Contract on such date.

### Summary of Disruption Events in respect of a Commodity Index

Disruption Events for a Commodity Index can be classified broadly as the occurrence or existence of the following events:

(a) the settlement price for the Commodity Contract included in a Commodity Index for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility (a "**limit price**");

(b) trading in any Commodity Contract included in such Commodity Index is suspended or interrupted subsequent to the opening of trading and trading in such Commodity Contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such Commodity Contract, or in the event trading does recommence at least ten (10) minutes prior to the regular scheduled close of trading on the relevant Trading Facility, trading does not continue on an uninterrupted basis until the regular scheduled close of trading in such Commodity Contract; or

(c) failure by the relevant Trading Facility to announce or publish the settlement price for the Commodity Contract included in a Commodity Index.

### Potential Postponement of the Commodity Contract Determination Date corresponding to a Reference Date or an Averaging Reference Date

In the circumstances described above, the date on which a price of a Commodity Contract is determined (the "**Commodity Contract Determination Date**") may, or may not, be postponed until a day on which the price of the relevant Commodity Contract is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date by which a price or level must be determined for the purpose of calculating the payments in respect of the relevant Commodity Linked Securities.

The occurrence of a Disruption Event may differ in respect of two or more Commodity Contracts in a Commodity Index and in such circumstances, the Commodity Contract Determination Date for such Commodity Contracts may or may not be different.

### Overview of Consequences

The Commodity Linked Conditions define the circumstances in which the determination of a level of a Commodity Index may be postponed and stipulate how such levels should be determined by reference to Commodity Linked Securities that relate to a Commodity Index and Reference Dates or Averaging Reference Dates.

The following overviews set out the default consequence in respect of each type of Commodity Linked Security linked to a Commodity Index if a Disruption Event has occurred in respect of a relevant Commodity Contract on the Reference Date or Averaging Reference Date, though such overviews are subject to, and should be read in conjunction with, the more detailed contents of the Commodity Linked Conditions.

**Single Commodity Index and Reference Dates**

If a Disruption Event in respect of a Commodity Index occurs on a Reference Date (which must be a **Scheduled Commodity Business Day** (i.e. a day (i) that is (or but for the occurrence of a Disruption Event, would have been) a day on which all the Trading Facilities, on which the contracts included in the Commodity Index are traded, are open for trading during their regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time and (ii) on which the offices of Goldman, Sachs & Co. L.L.C are open for business) the Calculation Agent shall determine the closing level for such Commodity Index not by reference to the published value but in accordance with the then current calculation methodology for such Commodity Index using:

(a) the settlement price of each Commodity Contract included in a Commodity Index unaffected by a Disruption Event on such Reference Date; and

(b) the settlement price of each Commodity Contract included in a Commodity Index affected by a Disruption Event on the first **Scheduled Commodity Trading Day** (i.e. a day on which the relevant Trading Facility on which such Commodity Contract is traded is scheduled to be open for trading for its regular trading session) following such Reference Date on which no Disruption Event is occurring, with a standard long-stop date of five Scheduled Commodity Trading Days (being the standard Maximum Days of Disruption), following the expiry of which the Calculation Agent shall determine the price of such Commodity Contract affected by such Disruption Event on the immediately following Scheduled Commodity Trading Day (and such date being the Commodity Contract Determination Date).

**Commodity Index Basket and Reference Dates**

(a) If the Scheduled Reference Date for any Commodity Index is a Scheduled Commodity Business Day, then the Reference Date for such Commodity Index will be such Scheduled Reference Date;

(b) If the Scheduled Reference Date for a Commodity Index in the basket is not a Scheduled Commodity Business Day for such Commodity Index, then the Reference Date for such Commodity Index will be the first succeeding day that is a Scheduled Commodity Business Day.

In each case, if a Disruption Event occurs in respect of the relevant Commodity Index on the Reference Date, then the Calculation Agent will determine the closing level for such Commodity Index in accordance with the methodology described in the paragraph entitled "Single Commodity Index and Reference Dates" above.

**Single Commodity Index and Averaging Reference Dates**

(a) If a Scheduled Averaging Date in respect of the Commodity Index is not a Scheduled Commodity Business Day, then the Averaging Reference Date will be the first succeeding day that is a Scheduled Commodity Business Day.

(b) If a Disruption Event occurs in respect of the Commodity Index on an Averaging Reference Date, then the Calculation Agent will determine the closing level for such Commodity Index in accordance with the methodology described in the paragraph entitled "Single Commodity Index and Reference Dates" above.

**Commodity Index Basket and Averaging Reference Dates**

(a) if the Scheduled Averaging Reference Date for any Commodity Index in the Basket is a Scheduled Commodity Business Day, then the Averaging Reference Date for such Commodity Index will be such Scheduled Averaging Reference Date;

(b) if such Scheduled Reference Date for any Commodity Index in the basket is not a Scheduled Commodity Business Day for such Commodity Index, then the Averaging Reference Date for such Commodity Index will be the first succeeding day that is a Scheduled Commodity Business Day.

In each case, if a Disruption Event occurs in respect of the relevant Commodity Index on the Averaging Reference Date, then the Calculation Agent will determine the closing level for such Commodity Index in accordance with the methodology described in the paragraph entitled "Single Commodity Index and Reference Dates" above.

**Adjustments in terms of Commodity Linked Securities linked to a Commodity Index**

Following the occurrence of a Commodity Index Adjustment Event, the Calculation Agent may determine the closing level for such Commodity Index, rebase the Commodity Linked Securities against another comparable commodity index or basket of commodity indices or make adjustments to the terms of the Commodity Linked Securities and calculations as described in the Conditions. In the event that the proposed actions (a) would be unlawful or contravene any applicable licensing requirements, or (b) would not achieve a commercially reasonable result, the Commodity Linked Securities may be redeemed early.

**Commodity Index Adjustment Event** includes (i) a **Commodity Index Modification**, which means that the relevant Commodity Index Sponsor makes a material non-prescribed change in the formula for determining the composition of the Commodity Index; (ii) a **Commodity Index Cancellation**, which means that the Commodity Index has been cancelled and no successor exists; (iii) a **Commodity Index Failure**, which means that the relevant Commodity Index Sponsor fails to calculate and announce the Commodity Index or a successor, and (iv) an **Administrator/Benchmark Event**, which means that any relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, or inclusion in any official register or similar regulatory or legal requirement, in respect of the relevant Commodity Index or the administrator or sponsor of the Commodity Index, has not been or will not be obtained or has been or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Commodity Index to perform its or their respective obligations under the Commodity Linked Securities.

# COMMODITY LINKED CONDITIONS

## Adjustment, Modification and Disruption Provisions for Commodity Linked Notes and Commodity Linked Instruments


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

   1.1 Single Commodity and Pricing Dates

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

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

2. Successor Entity Calculates and Reports a Commodity Reference Price

3. Corrections to Published Commodity Reference Prices

4. Fallback Pricing Date for a Single Commodity or Commodity Basket

5. Consequences of Disruption Days and Disruption Events in respect of a Commodity Index

   5.1 Single Commodity Index and Reference Dates

   5.2 Commodity Index Basket and Reference Dates

   5.3 Single Commodity Index and Averaging Reference Dates

   5.4 Commodity Index Basket and Averaging Reference Dates

6. Adjustments for a Commodity Index

   6.1 Successor Commodity Index Sponsor or Successor Commodity Index

   6.2 Occurrence of a Commodity Index Adjustment Event

7. Corrections to Published Closing Levels in respect of a Commodity Index

8. Change of applicable law

9. General Definitions

10. Commodity Reference Price and Related Definitions

| | | | | | |
|---|---|---|---|---|---|
| 10.1 | Aluminium | 10.11 | Gold | 10.21 | RBOB Gasoline |
| 10.2 | Brent Crude Oil | 10.12 | Heating Oil | 10.22 | Silver |
| 10.3 | Coal | 10.13 | Kansas Wheat | 10.23 | Soybeans |
| 10.4 | Cocoa | 10.14 | Lead | 10.24 | Soybean Oil |
| 10.5 | Coffee | 10.15 | Lean Hogs | 10.25 | Sugar |
| 10.6 | Copper | 10.16 | Live Cattle | 10.26 | Wheat |
| 10.7 | Corn | 10.17 | Natural Gas | 10.27 | WTI Crude Oil |
| 10.8 | Cotton | 10.18 | Nickel | 10.28 | Zinc |
| 10.9 | Feeder Cattle | 10.19 | Palladium | | |
| 10.10 | Gas Oil | 10.20 | Platinum | | |


**Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 20 to 160 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (if applicable) the relevant Guarantor, and specific risk factors relating to Commodity Linked Securities on pages 124 to 133.**

These Commodity Linked Provisions shall apply to Instruments for which the relevant Issue Terms specify that the Commodity Linked Instruments are applicable and to Notes for which the relevant Issue Terms specify that the Commodity Linked Notes are applicable.

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

1.1 **Single Commodity and Pricing Dates**

Where the Commodity Linked Securities are specified in the relevant Issue Terms to relate to a single Commodity, and such Issue Terms specify "**Single Commodity and Pricing Dates**" to be applicable to the Commodity (and, if the relevant Issue Terms specify that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only):

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

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

(c) if the Calculation Agent determines that the Pricing Date in respect of such Commodity is a Disrupted Day and, if the relevant Issue Terms specify the consequence ("**Disruption Fallback**"):

(i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;

(ii) "**Delayed Publication or Announcement**" to be applicable, then the Relevant Price for a Pricing Date will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Issue Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;

(iii) "**Fallback Reference Dealers**" to be applicable, then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";

(iv) "**Fallback Reference Price**" to be applicable, then the Calculation Agent will determine the Relevant Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Issue Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Issue Terms will apply,

or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or

(v) "**Postponement**" to be applicable, then the Pricing Date for such Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day for such Commodity. In that case:

(A) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Commodity; and

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

provided that,

(vi) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for such Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

(d) the relevant Issue Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Issue Terms;

(e) the relevant Issue Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;

(f) if the relevant Issue Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Issue Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption;

(g) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of such Commodity and, the relevant Issue Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified;

(h) if "**Initial Pricing Date Adjustment**" is specified in the relevant Issue Terms to be applicable, the Initial Pricing Date shall be deemed to be a Pricing Date for the purposes of this Commodity Linked Condition 1.1; and

(i) if:

(A) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this Commodity Linked Condition 1.1 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(B) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be.

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

Where the Commodity Linked Securities are specified in the relevant Issue Terms to relate to a Commodity Basket and such Issue Terms specify "**Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day)**" to be applicable to any two or more Commodities (and, if the Issue Terms specify that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only), and,

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

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

(c) if the Calculation Agent determines that the Pricing Date for a Commodity is a Disrupted Day for such Commodity, and, if the relevant Issue Terms specify the consequence ("**Disruption Fallback**"):

(i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;

(ii) "**Delayed Publication or Announcement**" to be applicable, then the Relevant Price for a Pricing Date will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Issue Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;

(iii) "**Fallback Reference Dealers**" to be applicable, then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";

(iv) "**Fallback Reference Price**" to be applicable, then the Calculation Agent will determine the Relevant Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Issue Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Issue Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or

(v) "**Postponement**" to be applicable, then the Pricing Date for such Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day for such Commodity. In that case:

(A) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Commodity; and

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

provided that,

(vi) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for any Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

(d) the relevant Issue Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Issue Terms;

(e) the relevant Issue Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;

(f) if the relevant Issue Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Issue Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption;

(g) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Commodity and, the relevant Issue Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified;

(h) if "**Initial Pricing Date Adjustment**" is specified in the relevant Issue Terms to be applicable, the Initial Pricing Date shall be deemed to be a Pricing Date for the purposes of this Commodity Linked Condition 1.2; and

(i) if:

(A) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this Commodity Linked Condition 1.2 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(B) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be.

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

Where the Commodity Linked Securities are specified in the relevant Issue Terms to relate to a Commodity Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day)**" to be applicable to any two or more Commodities (such Commodities being "**Common Basket Commodities**" and each a "**Common Basket Commodity**" for the purposes of this Commodity Linked Condition 1.3) (and, if the Issue Terms specify that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Pricing Date is a Common Scheduled Commodity Business Day that is not a Disrupted Day for each Common Basket Commodity, then the Pricing Date for each Common Basket Commodity shall be such Scheduled Pricing Date;

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

(A) if the Calculation Agent determines that such Common Scheduled Commodity Business Day is not a Disrupted Day for a Common Basket Commodity, then the Pricing Date for such Common Basket Commodity shall be such Common Scheduled Commodity Business Day;

(B) if the Calculation Agent determines that such Common Scheduled Commodity Business Day is a Disrupted Day for a Common Basket Commodity (such Common Basket Commodities being "**Affected Common Basket Commodities**" for such Pricing Date, and each such Common Basket Commodity being an "**Affected Common Basket Commodity**" for such Pricing Date), and, if the relevant Issue Terms specify the consequence ("**Disruption Fallback**"):

(1) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), for such Affected Common Basket Commodity taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;

(2) "**Delayed Publication or Announcement**" to be applicable, then the Relevant Price for a Pricing Date for such Affected Common Basket Commodity will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Common Basket Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Issue Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;

(3) "**Fallback Reference Dealers**" to be applicable, then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";

(4) "**Fallback Reference Price**" to be applicable, then the Calculation Agent will determine the Relevant Price for such Affected Common Basket Commodity based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Issue Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Issue Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or

(5) "**Postponement**" to be applicable, then the Pricing Date for such Affected Common Basket Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Common Basket Commodity immediately following the Common Scheduled Commodity Business Day is a Disrupted Day for such Affected Common Basket Commodity. In that case:

(a) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Affected Common Basket Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Affected Common Basket Commodity; and

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

provided that,

(6) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Pricing Date for each Common Basket Commodity shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for any Common Basket Commodity, and the Relevant Price shall be subject to Calculation Agent

Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (6) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

(c) the relevant Issue Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Issue Terms;

(d) the relevant Issue Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;

(e) if the relevant Issue Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Issue Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption;

(f) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Commodity and, the relevant Issue Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified;

(g) if "**Initial Pricing Date Adjustment**" is specified in the relevant Issue Terms to be applicable, the Initial Pricing Date shall be deemed to be a Pricing Date for the purposes of this Commodity Linked Condition 1.3; and

(h) if:

(i) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this Commodity Linked Condition 1.3 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(ii) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be.

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

If in respect of any relevant Pricing Date or any other relevant date which is utilised for any calculation or determination, either a Commodity Reference Price is (i) not announced or published by the Price Source but is calculated and announced by a successor entity acceptable to the Calculation Agent or (ii) replaced by a successor commodity price calculated using, as determined by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Reference Price, then in each case, such price as so calculated will be deemed to be the Commodity Reference Price.

3. **Corrections to Published Commodity Reference Prices**

If a Commodity Reference Price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price or other amount on any Pricing Date or any other

relevant date which is utilised for any calculation or determination is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement (i) by the second Scheduled Commodity Business Day prior to the date on which any payment is due (or such other time frame as may be specified in the relevant Issue Terms; provided that different time frames may be specified in the relevant Issue Terms for different days or Pricing Dates) after the original publication or announcement, or (ii) if a Correction Cut-off Date is specified in the relevant Issue Terms to be applicable to such Pricing Date, if earlier, by such Correction Cut-off Date, such corrected price shall be the Commodity Reference Price, and the Calculation Agent, to the extent it deems necessary, may determine to make appropriate adjustments to any of the terms of the Commodity Linked Securities to account for such correction.

## 4. Fallback Pricing Date for a Single Commodity or Commodity Basket

Where the Commodity Linked Securities are specified in the relevant Issue Terms to relate to a Commodity or a Commodity Basket, and notwithstanding any other terms of these Commodity Linked Conditions, if a Fallback Pricing Date is specified in the relevant Issue Terms to be applicable to any Pricing Date or any other relevant date (as specified in the relevant Issue Terms) (any such date being, for the purposes of this Commodity Linked Condition 4, a "**Relevant Date**") for a Commodity, and if, following adjustment of such Relevant Date pursuant to Commodity Linked Condition 1 (*Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days*) above (for the purposes of this Commodity Linked Condition 4, an "**Affected Commodity**"), the Pricing Date would otherwise fall after the specified Fallback Pricing Date in respect of such Affected Commodity, then (unless otherwise, and to the extent, specified in the relevant Issue Terms) such Fallback Pricing Date shall be deemed to be such Relevant Date for such Affected Commodity.

If such Fallback Pricing Date is not a Scheduled Commodity Business Day or a Common Scheduled Commodity Business Day or is a Disrupted Day in respect of such Affected Commodity, the Relevant Price of such Affected Commodity shall be subject to Calculation Agent Determination on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Commodity Linked Condition 4 shall be deemed to be the Relevant Price in respect of the relevant Pricing Date.

## 5. Consequences of Disruption Days and Disruption Events in respect of a Commodity Index

### 5.1 Single Commodity Index and Reference Dates

Where the Commodity Linked Securities are specified in the relevant Issue Terms to relate to a single Commodity Index and such Issue Terms specify "**Single Commodity Index and Reference Dates**" to be applicable to the Commodity Index (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and:

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

(b) if the Calculation Agent determines that any Scheduled Reference Date in respect of such Commodity Index is not a Scheduled Commodity Business Day, then the Reference Date in respect of such Commodity Index shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity Index;

(c) if the Calculation Agent determines that the Reference Date in respect of such Commodity Index is a Disrupted Day, then the Closing Level of such Commodity Index shall not be determined by reference to the Relevant Screen Page but shall be determined by the Calculation Agent as follows:

    (i) if the Calculation Agent determines that such Reference Date is not a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Unaffected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Unaffected Commodity Contract published by the relevant Trading Facility on such Reference Date;

(ii) if the Calculation Agent determines that such Reference Date is a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Affected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Affected Commodity Contract published by the relevant Trading Facility on the first succeeding Scheduled Commodity Trading Day which the Calculation Agent determines is not a Disrupted Day for such Affected Commodity Contract, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Trading Days relating to such Affected Commodity Contract equal in number to the Maximum Days of Disruption immediately following such Reference Date is a Disrupted Day for such Affected Commodity Contract, then the price of such Affected Commodity Contract to be used in calculating the Closing Level of such Commodity Index for such Reference Date shall be determined by the Calculation Agent on the Scheduled Commodity Trading Day relating to such Affected Commodity Contract immediately following the expiry of the Maximum Days of Disruption, notwithstanding that such day may, or may not, be a Disrupted Day for such Affected Commodity Contract; and

(iii) the Calculation Agent shall determine the Closing Level of the Commodity Index by reference to the settlement price or other prices of each Commodity Contract included in such Commodity Index determined pursuant to sub-paragraphs (i) and (ii) above using the then current method for calculating the Commodity Index on the Latest Determination Date for such Reference Date; and

(d) if the offices of the Calculation Agent are not open for business on any relevant Commodity Contract Determination Date, then such calculation will be made by Goldman, Sachs & Co. L.L.C or another affiliate of the Calculation Agent.

5.2 **Commodity Index Basket and Reference Dates**

Where the Commodity Linked Securities are specified in the relevant Issue Terms to relate to a Commodity Index Basket, the provisions of Commodity Linked Condition 5.1 shall apply to each Commodity Index in the Commodity Index Basket as though the Securities were specified in the relevant Issue Terms to relate to a single Commodity Index.

5.3 **Single Commodity Index and Averaging Reference Dates**

Where the Commodity Linked Securities are specified in the relevant Issue Terms to relate to a single Commodity Index and such Issue Terms specify "**Single Commodity Index and Averaging Reference Dates**" to be applicable to the Commodity Index (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and:

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

(b) if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Commodity Index is not a Scheduled Commodity Business Day, then the Averaging Reference Date in respect of such Commodity Index shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity Index, notwithstanding that such day may fall on another Averaging Reference Date (and whether or not such other Averaging Reference Date was also determined in accordance with this Commodity Linked Condition 5.3);

(c) if the Calculation Agent determines that the Averaging Reference Date in respect of such Commodity Index is a Disrupted Day, then the Closing Level of such Commodity Index shall not be determined by reference to the Relevant Screen Page but shall be determined by the Calculation Agent as follows:

(i) if the Calculation Agent determines that such Averaging Reference Date is not a Disrupted Day in respect of a Commodity Contract included in such Commodity Index

(an "**Unaffected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Unaffected Commodity Contract published by the relevant Trading Facility on such Averaging Reference Date;

(ii) if the Calculation Agent determines that such Averaging Reference Date is a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Affected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Affected Commodity Contract published by the relevant Trading Facility on the first succeeding Scheduled Commodity Trading Day which the Calculation Agent determines is not a Disrupted Day for such Affected Commodity Contract (regardless of whether such settlement price of the Affected Commodity Contract is also used to determine the Closing Level of such Commodity Index on another Averaging Reference Date), unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Trading Days relating to such Affected Commodity Contract equal in number to the Maximum Days of Disruption immediately following such Averaging Reference Date is a Disrupted Day for such Affected Commodity Contract, then the price of such Affected Commodity Contract to be used in calculating the Closing Level of such Commodity Index for such Averaging Reference Date shall be determined by the Calculation Agent on the Scheduled Commodity Trading Day relating to such Affected Commodity Contract immediately following the expiry of the Maximum Days of Disruption, notwithstanding that such day may, or may not, be a Disrupted Day for such Affected Commodity Contract (regardless of whether such price of the Affected Commodity Contract is also used to determine the Closing Level of such Commodity Index on another Averaging Reference Date); and

(iii) the Calculation Agent shall determine the Closing Level of the Commodity Index by reference to the settlement price or other prices of each Commodity Contract included in such Commodity Index determined pursuant to sub-paragraphs (i) and (ii) above using the then current method for calculating the Commodity Index on the Latest Determination Date for such Averaging Reference Date; and

(d) if the offices of the Calculation Agent are not open for business on any relevant Commodity Contract Determination Date, then such calculation will be made by Goldman, Sachs & Co. L.L.C or another affiliate of the Calculation Agent.

### 5.4 Commodity Index Basket and Averaging Reference Dates

Where the Commodity Linked Securities are specified in the relevant Issue Terms to relate to a Commodity Index Basket, the provisions of Commodity Linked Condition 5.3 shall apply to each Commodity Index in the Commodity Index Basket as though the Securities were specified in the relevant Issue Terms to relate to a single Commodity Index.

## 6. Adjustments for a Commodity Index

### 6.1 Successor Commodity Index Sponsor or Successor Commodity Index

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

### 6.2 Occurrence of a Commodity Index Adjustment Event

If, in respect of a Commodity Index, the Calculation Agent determines that,

(a) on or prior to any Reference Date, Averaging Reference Date or other relevant date, (i) the relevant Commodity Index Sponsor makes, in the determination of the Calculation Agent, a material change in the weighting or composition of the Commodity Index or the formula for, or

the method of, calculating or determining the composition of such Commodity Index, as the case may be, or in any other way materially modifies such Commodity Index (other than a change or modification prescribed in that formula or method relating to the weighting or composition of such Commodity Index, the weighting of the components of such Commodity Index and/or other routine events or modifications as determined by the Calculation Agent) (a "**Commodity Index Modification**"), (ii) the relevant Commodity Index Sponsor permanently cancels or ceases to calculate the relevant Commodity Index and no Successor Commodity Index exists as at the date of such cancellation or cessation (a "**Commodity Index Cancellation**"); or (iii) an Administrator/Benchmark Event Date has occurred in respect of such Commodity Index, or

(b) on any Reference Date, Averaging Reference Date or other relevant date, (i) in the determination of the Calculation Agent, the Closing Level of the relevant Commodity Index contains a manifest error, or (ii) in the absence of a Disruption Event, the Commodity Index Sponsor fails to calculate and announce the Closing Level of such Commodity Index and a Successor Commodity Index is not calculated and announced (a "**Commodity Index Failure**" and, together with a Commodity Index Modification, a Commodity Index Cancellation and an Administrator/Bench Event, each a "**Commodity Index Adjustment Event**"), then the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so,

(A) shall calculate the relevant Closing Level using, in lieu of a published level for that Commodity Index, the level for such Commodity Index as at that Reference Date, Averaging Reference Date or other relevant date, as the case may be, in accordance with the formula for, and method of, calculating the Closing Level of such Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, utilising any adjustment to such formula for or the method of calculating the Closing Level of such Commodity Index as it determines to be commercially reasonable, or

(B) may rebase the Commodity Linked Securities against another commodity index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Commodity Index, and, following such rebasing, the Calculation Agent will 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 Commodity Index Linked Securities to account for such rebasing; or

(C) may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Commodity Linked Securities, as the Calculation Agent determines appropriate to account for such Commodity Index Adjustment Event, and shall determine the effective date of that adjustment but,

if:

(1) it (aa) is or would be unlawful at any time under any applicable law or regulation; or (bb) would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in paragraphs (A) or (B) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(2) the Calculation Agent determines that neither paragraph (A), (B) nor (C) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the

Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be.

(D) Notwithstanding paragraphs (A), (B) and (C) above, if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities, the Calculation Agent may, in its discretion, instead determine the relevant level of the Commodity Index, in lieu of a published level for the Commodity Index, in a commercially reasonable manner.

In any such circumstances as described in the preceding paragraph or in paragraphs (A), (B), (D) and (E) above, the Calculation Agent will have no responsibility (in the absence of manifest error) to any person for errors or omissions made in the calculation of the Commodity Index. The Calculation Agent shall not act as agent of the Holders.

7. **Corrections to Published Closing Levels in respect of a Commodity Index**

If a Closing Level in respect of a Commodity Index published on a Reference Date or Averaging Reference Date is subsequently corrected and the correction is published by the Commodity Index Sponsor or the Successor Commodity Index Sponsor, as the case may be, not later than 12.00 noon (New York City time) on the Scheduled Commodity Business Day immediately following such Reference Date or Averaging Reference Date then the corrected closing level for such Reference Date or Averaging Reference Date shall be deemed to be the Closing Level for such Reference Date or Averaging Reference Date and the Calculation Agent shall use the corrected closing level in accordance with the above provisions, provided that the foregoing provisions shall not apply to any correction to the Closing Level published on or after (a) the Scheduled Commodity Business Day immediately preceding the Maturity Date or, (b) if a Correction Cut-off Date is specified in the relevant Issue Terms to be applicable to such Reference Date or Averaging Reference Date, if earlier, such Correction Cut-off Date.

8. **Change of applicable law**

Upon an Issuer becoming aware of the occurrence of a Change in Law, such Issuer may in its sole and absolute discretion (a) make such amendments or adjustments to the Conditions as may be required such that its performance under the Commodity Linked Securities shall no longer be unlawful or impracticable under applicable law, provided that such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Commodity Linked Securities prior to such amendments or adjustments (and provided further that any proposed substitution of the Issuer may only be effected in accordance with General Instrument Condition 26 (*Substitution*) or General Note Condition 26 (*Substitution*) (as applicable)), or (b) redeem the Commodity Linked Securities on such day as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*) (as applicable) (such notice shall be the "**Early Redemption Notice**" and such notice may specify the date when the Change in Law occurred (such date, the "**Change in Law Effective Date**") and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Commodity Linked Security the Non-scheduled Early Repayment Amount on such day.

The preceding paragraph shall apply in respect of each Commodity Linked Security which has not been redeemed on or prior to the Change in Law Effective Date, and, for the avoidance of doubt, if an Instrument has been exercised pursuant to General Instrument Condition 7 and General Instrument Condition 8 on or prior to the Change in Law Effective Date in respect of such Instrument, but such Instrument has not yet been redeemed on or prior to such date, then such exercise pursuant General Instrument Condition 7 and General Instrument Condition 11 shall be deemed to be void and of no effect, and such Instrument shall be redeemed in accordance with and pursuant to the preceding paragraph.

General Instrument Condition 21 (*Change in law*) and General Note Condition 20 (*Change in law*) shall not apply to Commodity Linked Securities. However, this Commodity Linked Condition 8 shall not affect the validity of any other change of law provisions in other Underlying Asset Conditions which also apply in respect of any particular Securities: in the event of a conflict between the terms of this Commodity Linked Condition 8 and any such change of law provision of other applicable Underlying Asset Conditions, the Calculation Agent may resolve such conflict in its sole and absolute discretion.

9. **General Definitions**

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

"**Adjusted Delivery Date**" means, in respect of any relevant date, the First Nearby Month, unless such date falls on or after the final day during which trading may take place for the Commodity Contract that expires on the First Nearby Month (but prior to the date of expiry of such Commodity Contract), as determined by the Calculation Agent, in which case the "Adjusted Delivery Date" in relation to such relevant date and the Commodity Contract shall be the Second Nearby Month.

"**Administrator/Benchmark Event**" means, in respect of a Commodity Reference Price or a Commodity Index, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Commodity Reference Price or Commodity Index:

(a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a Commodity Reference Price or a Commodity Index or the administrator or sponsor of a Commodity Reference Price or a Commodity Index has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Commodity Reference Price or the Commodity Index to perform its or their respective obligations under the Securities; or

(b) any material change to the methodology or formula for the Commodity Reference Price or the Commodity Index or any other means of calculating the Original Primary Rate, as determined by the Calculation Agent ("**Material Methodology Change Event**");.

"**Administrator/Benchmark Event Date**" means, in respect of a Commodity Reference Price or a Commodity Index, the date determined by the Calculation Agent to be:

(a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the Commodity Reference Price or the Commodity Index may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Securities; or

(b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Commodity Reference Price or the Commodity Index becomes effective,

or, in each case, if such date occurs before the Trade Date, the Trade Date.

"**Affected Commodity**" has the meaning given thereto in Commodity Linked Condition 4 (*Fallback Pricing Date for a Single Commodity or Commodity Basket*).

"**Affected Common Basket Commodity**" and "**Affected Common Basket Commodities**" have the meaning given thereto in Commodity Linked Condition 1.3(b)(B) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*).

"**Affected Commodity Contract**" has the meaning given thereto in Commodity Linked Condition 5.1(c)(ii) (*Consequences of Disruption Days and Disruption Events in respect of a Commodity Index*).

"**Automatic Early Exercise Date**" means, unless otherwise specified in the relevant Issue Terms in respect of any Applicable Date, such date as is specified in the relevant Issue Terms (each, a "**Scheduled Automatic Early Exercise Date**"), provided that:

(a) in respect of a single Commodity or a Commodity Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Pricing Date corresponding to such Applicable Date; or

(b) in respect of a Commodity Index or a Commodity Index Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, or if the relevant Applicable Date is a Disrupted Day, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date in respect of such Applicable Date.

"**Automatic Early Redemption Date**" means, unless otherwise specified in the relevant Issue Terms in respect of any Applicable Date, such date as is specified in the relevant Issue Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that:

(a) in respect of a single Commodity or a Commodity Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Pricing Date corresponding to such Applicable Date; or

(b) in respect of a Commodity Index or a Commodity Index Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, or if the relevant Applicable Date is a Disrupted Day, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date in respect of such Applicable Date.

"**Averaging Date**" means, in respect of a Commodity Index, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Commodity Linked Conditions.

"**Averaging Reference Date**" means, in respect of a Commodity Index, each Initial Averaging Date or Averaging Date, in each case, subject to adjustment is accordance with these Commodity Linked Conditions.

"**Calculation Agent Determination**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(i) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c)(i) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b)(B)(1) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**CBOT**" means the Chicago Board of Trade or its successor, as determined by the Calculation Agent.

"**Change in Law**" means any event or action or announcement of the intention to take any action, on or after the Trade Date, that in the reasonable determination of the Calculation Agent adversely affects the ability of the Issuer or any of its affiliates (together "**GS**") to establish or maintain Hedging Positions with respect to the Commodity Linked Securities, that are reasonably necessary to the management of risk arising from the Commodity Linked Securities, including, but not limited to, any relevant law, regulation, ruling, rule, procedure or order ("**Applicable Laws**") or the amendment, reinterpretation or promulgation of an interpretation of any such Applicable Laws by any regulatory, self-regulatory or legislative body, judicial authority, tax authority with competent jurisdiction ("**Regulatory Authority**") (including, without limitation, as implemented by any United States, European or Asian Regulatory Authority (including the Commodity Futures Trading Commission and the Relevant European Authorities) or exchange, trading facility, central counterparty or other clearing organisation that results in (a) the elimination, limitation, withdrawal or unavailability for any reason of any hedge exemptions from applicable position limits previously granted to GS by any such Regulatory Authority or any such exchange, trading facility, central counterparty or other clearing organisation, or any hedge exemptions otherwise available to GS under Applicable Laws; or (b) a restriction or revision of existing position limits applicable to GS in respect of, or the imposition of position limits to, any Hedging Positions established by GS in connection with the Commodity Linked Securities to the extent that such application prevents or adversely affects GS from establishing or maintaining Hedging Positions that are reasonably necessary in order for it to manage the risk arising from or in connection with the Commodity Linked Securities, or such other Applicable Laws of any jurisdiction which have an analogous affect to any events specified in (a) and (b) above; or (c) the Issuer or any of its affiliates incurring a materially

increased cost in performing the Issuer's obligations under the Commodity Linked Securities or in acquiring, establishing, re-establishing, substituting, unwinding, maintaining or disposing of any Hedge Positions with respect to the Commodity Linked Securities (including, without limitation, due to any mandatory margining or clearing requirement, any increase in capital charges, taxes or level of capital that is required to be set aside in respect of the Commodity Linked Securities or such Hedge Positions).

"**Closing Level**" means, in respect of a Commodity Index and a Reference Date, Averaging Reference Date or any other relevant date, the official closing level of the Commodity Index as announced and published on the Relevant Screen Page on such Reference Date, Averaging Reference Date or such other relevant date, as determined by the Calculation Agent, or, if a Disruption Event occurs or is continuing in respect of a Commodity Index and a relevant date, as calculated by the Calculation Agent in accordance with Commodity Linked Condition 5 (*Consequences of Disruption Days and Disruption Events in respect of a Commodity Index*), as determined by the Calculation Agent.

"**CME**" means CME Group Inc., its wholly owned subsidiaries, and any successors thereto, as determined by the Calculation Agent.

"**Commodity**" means each commodity as specified in the relevant Issue Terms.

"**Commodity Basket**" means a basket comprising Commodities, as specified in the relevant Issue Terms.

"**Commodity Contract**" means:

(a) in respect of a Commodity and a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price;

(b) in respect of a Commodity Index, each of the contracts that is traded on a Trading Facility and that provides for future delivery of, or provides for cash settlement based on the price of, a deliverable commodity included in such Commodity Index.

"**Commodity Contract Determination Date**" means, in respect of an Affected Commodity Contract included in a Commodity Index the day on which the settlement price of such Affected Commodity Contract is determined in accordance with Commodity Linked Condition 5.1(c)(ii) (*Consequences of Disruption Days and Disruption Events in respect of a Commodity Index*).

"**Commodity Index**" means an index that includes Commodity Contracts in respect of Commodities specified in the relevant Issue Terms.

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

"**Commodity Index Basket**" means a basket composed of Commodity Indices, as specified in the relevant Issue Terms.

"**Commodity Index Cancellation**" has the meaning given thereto in Commodity Linked Condition 6.2(a) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Failure**" has the meaning given thereto in Commodity Linked Condition 6.2(b) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Level**" means, in respect of a Commodity Index and any relevant time on any relevant day, the level of the Commodity Index as of the relevant time on the relevant date, as calculated and published by the relevant Commodity Index Sponsor, as determined by the Calculation Agent.

"**Commodity Index Modification**" has the meaning given thereto in Commodity Linked Condition 6.2(a) (*Occurrence of a Commodity Index Adjustment Event*).

"**Commodity Index Sponsor**" means, in respect of a Commodity Index, the entity specified in the relevant Issue Terms, that the Calculation Agent determines is (a) responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such

Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis, or its successor as determined by the Calculation Agent.

"**Commodity Linked Securities**" means Commodity Linked Notes or Commodity Linked Instruments, as the case may be.

"**Commodity Price**" means, in respect of a Commodity and any time on any relevant day, the official price of such Commodity on the relevant Trading Facility at such time on such day as determined and made public by the relevant Price Source on that day.

"**Commodity — Reference Dealers**" means that the price for a Pricing Date will be determined on the basis of quotations provided by Reference Dealers on that Pricing Date of that day's Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) for a Unit of the Relevant Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Commodity Reference Price, for delivery on such date that forms the basis on which such Commodity Reference Price is quoted). If four quotations are provided as requested, the price for that Pricing Date will be the arithmetic mean of the Specified Prices (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for that Commodity provided by each Reference Dealer, without regard to the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date will be the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer that remains after disregarding the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded. If fewer than three quotations are provided, then the next Disruption Fallback specified in the relevant Issue Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination.

"**Commodity Reference Price**" means, in respect of a Commodity, any of the reference price set forth in Commodity Linked Condition 10 (*Commodity Reference Price and Related Definitions*) specified as such in the relevant Issue Terms or if the relevant Issue Terms specify "**Commodity Reference Price Framework Determination**", the Commodity Reference Price in respect of a Commodity and a Pricing Date or any other relevant date as determined by the Calculation Agent will be:

(a) the Specified Price per Unit of the Commodity on the relevant Exchange and if a Delivery Date is specified in the relevant Issue Terms, for delivery on the Delivery Date, stated in the relevant currency of such Specified Price, as made public by the Trading Facility on that Pricing Date or such other relevant date; or

(b) the Specified Price per Unit of the Commodity and if a Delivery Date is specified in the relevant Issue Terms, for the Delivery Date, stated in the relevant currency of such Specified Price, published or displayed on the Price Source that publishes or displays prices effective on that Pricing Date or such other relevant date,

in each case, specified as such in the relevant Issue Terms for that Commodity and subject to adjustment in accordance with the Commodity Linked Conditions.

"**Common Basket Commodity**" and "**Common Basket Commodities**" have the meaning given thereto in Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*).

"**Common Scheduled Commodity Business Day**" means, in respect of Common Basket Commodities, each day which is a Scheduled Commodity Business Day for all Common Basket Commodities.

"**Correction Cut-off Date**" means, if specified in the relevant Issue Terms to be applicable to any date on which the price of a Commodity or a Commodity Index is required to be determined, the date(s) specified as such in the relevant Issue Terms, or such number of Business Days as specified in the relevant Issue Terms prior to the next following date upon which any payment or delivery of assets may

have to be made by the Issuer by reference to the price of such Commodity or Commodity Index on such day, unless "**Default Correction Cut-off Date**" is specified in the Issue Terms to be applicable in respect of any date on which the price of such Commodity or Commodity Index is required to be determined, then the Correction Cut-off Date for such Commodity or Commodity Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Commodity or Commodity Index on such day.

"**Delayed Publication or Announcement**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(ii) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c)(ii) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b)(B)(2) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Delivery Date**" means, in respect of a Commodity Reference Price, such delivery date as is specified in the relevant Issue Terms.

"**Disappearance of Commodity Reference Price**" means, in respect of a Commodity,

(a) the permanent discontinuation of trading in the relevant Commodity Contract on the relevant Trading Facility;

(b) the disappearance of, or of trading in, such Commodity; or

(c) the disappearance or permanent discontinuation or unavailability of the Commodity Reference Price, notwithstanding the availability of the Price Source or the status of trading in the relevant Commodity Contract or the relevant Commodity.

"**Disrupted Day**" means, in respect of:

(a) a Commodity or a Commodity Basket, any Scheduled Commodity Business Day on which a Disruption Event has occurred; and

(b) a Commodity Index, a day on which a Disruption Event is occurring with respect to a Commodity Contract included in such Commodity Index.

"**Disruption Event**" means:

(a) in respect of a Commodity, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:

    (i) Disappearance of Commodity Reference Price;

    (ii) Material Change in Content;

    (iii) Material Change in Formula;

    (iv) Price Source Disruption;

    (v) Tax Disruption;

    (vi) Trading Disruption; or

    (vii) Administrator/Benchmark Event; and

(b) in respect of a Commodity Index, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:

    (i) the settlement price for any Commodity Contract included in such Commodity Index is a "limit price" which means that the settlement price for such Commodity Contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility;

(ii) trading in any Commodity Contract included in such Commodity Index is suspended or interrupted subsequent to the opening of trading and trading in such Commodity Contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such Commodity Contract, or in the event trading does recommence at least ten (10) minutes prior to the regular scheduled close of trading on the relevant Trading Facility, trading does not continue on an uninterrupted basis until the regular scheduled close of trading in such Commodity Contract; or

(iii) failure by the relevant Trading Facility to announce or publish the settlement price for any Commodity Contract included in such Commodity Index.

"**Disruption Fallback**" has the meaning given thereto in Commodity Linked Condition 1.1(c) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Fallback Pricing Date**" means, in respect of a Commodity or a Commodity Basket and any relevant date, the date(s) specified as such in the relevant Issue Terms.

"**Fallback Reference Dealers**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(iii) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c)(iii) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b)(B)(3) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Fallback Reference Price**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(iv) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c)(iv) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b)(B)(4) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Final Pricing Date**" means, in respect of a Commodity, the Pricing Date for the Commodity scheduled to fall on the date specified as the "Final Pricing Date" in the relevant Issue Terms.

"**Hedging Positions**" means, for the purposes of the "Change in Law" definition, any position, including, without limitation, any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in futures, options, swaps or other derivatives or foreign exchange, securities or (ii) other instruments or arrangements (howsoever described) established or maintained by GS in order to hedge, individually or on a portfolio basis, the Commodity Linked Securities.

"**ICE**" means the Intercontinental Exchange™ or its successor, as determined by the Calculation Agent.

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

"**Initial Pricing Date**" means, in respect of a Commodity or a Commodity Basket, each date specified as such or otherwise determined as provided in the relevant Issue Terms.

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

"**Last Averaging Date**" means, in respect of a Commodity Index, the Averaging Date for the Commodity Index scheduled to fall on the date specified as the "Last Averaging Date" in the relevant Issue Terms.

"**Latest Determination Date**" means, in respect of a Commodity Index, and a Reference Date or an Averaging Reference Date, and all Commodity Contracts included in the Commodity Index, on such Reference Date or Averaging Reference Date, if (i) no Disruption Event has occurred for any such Commodity Contracts on such Reference Date or Averaging Reference Date, such Reference Date or Averaging Reference Date, or (ii) if a Disruption Event has occurred for one or more such Commodity

Contracts on the Reference Date or Averaging Reference Date, the Commodity Contract Determination Date to fall latest in time.

"**Latest Pricing Date**" means, in respect of a single Commodity and a Pricing Date, such Pricing Date, and in respect of all the Commodities included in a Commodity Basket and a Pricing Date, if (i) the Scheduled Pricing Date corresponding to such Pricing Date is a Scheduled Commodity Business Day for each such Commodity and no Disruption Event has occurred for any such Commodity on such Pricing Date, such Pricing Date, or (ii) as a result of the Scheduled Pricing Date corresponding to such Pricing Date not being a Scheduled Commodity Business Day for one or more such Commodities or the occurrence of a Disruption Event for one or more Commodities in the Commodity Basket on the Pricing Date, the Pricing Date for two or more Commodities in the Commodity Basket falls on different dates, the date corresponding to the Pricing Date which is the latest to occur, as determined by the Calculation Agent.

"**Latest Reference Date**" means, in respect of:

(a) a single Commodity Index and a Reference Date or an Averaging Reference Date, and all Commodity Contracts included in the Commodity Index on such Reference Date or Averaging Reference Date, the Latest Determination Date in respect of such Reference Date or Averaging Reference Date; or

(b) a Commodity Index Basket and a Reference Date or Averaging Reference Date, and all Commodity Contracts included in each Commodity Index in the Commodity Index Basket on such Reference Date or Averaging Reference Date (being for the purposes of this definition, the "**Relevant Reference Date**"):

    (i) if, as a result of the Relevant Reference Date not being a Scheduled Commodity Business Day for one or more Commodity Indices in the Commodity Index Basket or as a result of the occurrence of a Disruption Event for any Commodity Contract included in any Commodity Index on the Relevant Reference Date, the Latest Determination Date in respect of the Relevant Reference Date for two or more Commodity Indices falls on different dates, the date corresponding to the Latest Determination Date in respect of the Relevant Reference Date to fall latest in time, as determined by the Calculation Agent; or

    (ii) if the Latest Determination Date in respect of the Relevant Reference Date for all of the Commodity Indices in the Commodity Index Basket falls on the same date, such date.

"**LBMA**" means The London Bullion Market Association or its successor, as determined by the Calculation Agent.

"**LME**" means The London Metal Exchange Limited or its successor, as determined by the Calculation Agent.

"**Material Change in Content**" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Commodity Contract.

"**Material Change in Formula**" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

"**Maturity Date**" means:

(a) in respect of Commodity Linked Instruments other than Nordic Registered Instruments, Euroclear France Registered Instruments or French Law Instruments, the Scheduled Maturity Date specified in the relevant Issue Terms, and, unless otherwise specified in the relevant Issue Terms, (i) in respect of a single Commodity or a Commodity Basket, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Pricing Date corresponding to the Relevant Determination Date, or (ii) in respect of a Commodity Index or a Commodity Index Basket, if the Relevant

Determination Date is adjusted in accordance with the Conditions, or if the Relevant Determination Date is a Disrupted Day in respect of any Commodity Contract included in any Commodity Index on such Relevant Determination Date, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date corresponding to the Relevant Determination Date; or

(b) in respect of Commodity Linked Notes, the Scheduled Maturity Date specified in the relevant Issue Terms, and, unless otherwise specified in the relevant Issue Terms, (i) in respect of a single Commodity or a Commodity Basket, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Pricing Date corresponding to the Relevant Determination Date, or (ii) in respect of a Commodity Index or a Commodity Index Basket, if the Relevant Determination Date is adjusted in accordance with the Conditions, or if the Relevant Determination Date is a Disrupted Day in respect of any Commodity Contract included in any Commodity Index on such Relevant Determination Date, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date corresponding to the Relevant Determination Date.

"**Maximum Days of Disruption**" means in respect of Commodity Linked Securities that relate to:

(a) a single Commodity or a Commodity Basket, five Scheduled Commodity Business Days; or

(b) a Commodity Index or a Commodity Index Basket, five Scheduled Commodity Trading Days,

or, in each case, such other number of Scheduled Commodity Business Days or Scheduled Commodity Trading Days, as applicable specified in the relevant Issue Terms.

"**Nearby Month**", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date or other relevant date, the month of expiration of the Commodity Contract identified by that numerical adjective, so that, for example, (a) "First Nearby Month" means the month of expiration of the first Commodity Contract to expire following the Pricing Date or other relevant date; (b) "Second Nearby Month" means the month of expiration of the second Commodity Contract to expire following the Pricing Date or other relevant date; and (c) "Sixth Nearby Month" means the month of expiration of the sixth Commodity Contract to expire following the Pricing Date or other relevant date.

"**No Adjustment**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(vi) (*Single Commodity and Pricing Dates*) or Commodity Linked Condition 1.2(c)(vi) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), as applicable.

"**NYMEX**" means the New York Mercantile Exchange, Inc. or its successor, as determined by the Calculation Agent.

"**Observation Date (closing valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Commodity or a Commodity Index and an Observation Period, each Scheduled Commodity Business Day which is not a Disrupted Day in respect of such Commodity or Commodity Index falling in the Observation Period for such Commodity or Commodity Index, as determined by the Calculation Agent.

"**Observation Date (intra-day valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of:

(a) a Commodity and an Observation Period, each Scheduled Commodity Business Day on which the relevant Price Source publishes the Commodity Price in respect of such Commodity, regardless of whether such day is a Disrupted Day and; or

(b) a Commodity Index and an Observation Period, each Scheduled Commodity Business Day on which the relevant Commodity Index Sponsor calculates and publishes the Commodity Index Level, regardless of whether such day is a Disrupted Day.

"**Observation Hours**" means, in respect of a Commodity and any relevant day in an Observation Period, the period commencing on the Observation Hours Start Time (and including or excluding such Observation Hours Start Time as specified in the relevant Issue Terms) and ending on the Observation Hours End Time (and including or excluding such Observation Hours End Time as specified in the relevant Issue Terms). If "Observation Hours Disruption Events" is specified to be applicable in the relevant Issue Terms, then any period on which a Disruption Event in respect of such Commodity has occurred or is continuing shall be deemed to be excluded from the Observation Hours.

"**Observation Hours End Time**" means, in respect of a Commodity, such time specified as such in the relevant Issue Terms.

"**Observation Hours Start Time**" means, in respect of a Commodity, such time specified as such in the relevant Issue Terms.

"**Observation Period**" means a Barrier Observation Period, a Trigger Observation Period, an Autocall Observation Period or a Coupon Barrier Observation Period.

"**Postponement**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(v) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c)(v) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), Commodity Linked Condition 1.3(b)(B)(5) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Price Materiality Percentage**" means the percentage specified as such in the relevant Issue Terms.

"**Price Source**" means the publication (or such other origin of reference, including a Trading Facility) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated).

"**Price Source Disruption**" means, in respect of a Commodity:

(a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, the failure of the Price Source to announce or publish such Commodity Reference Price for any relevant day (or the information necessary for determining such Commodity Reference Price for such day));

(b) the temporary or permanent discontinuance or unavailability of the Price Source;

(c) if the Commodity Reference Price is "Commodity – Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or

(d) if a Price Materiality Percentage is specified in the relevant Issue Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price, "Commodity – Reference Dealers", by such Price Materiality Percentage.

"**Pricing Date**" means, in respect of a Commodity, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions.

"**Reference Date**" means, in respect of a Commodity Index, each Initial Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Commodity Linked Conditions.

"**Reference Dealers**" means, if the relevant Commodity Reference Price is "**Commodity – Reference Dealers**", the four dealers specified in the relevant Issue Terms or, if dealers are not so specified, four leading dealers in the relevant market as determined by the Calculation Agent.

"**Relevant Commodity**" means, in respect of a Commodity Linked Security, such commodity as is so specified in the relevant Issue Terms, and, if more than one commodity is so specified in the relevant Issue Terms, then all such commodities shall be referred to as the "**Relevant Commodities**".

"**Relevant Date**" has the meaning given thereto in Commodity Linked Condition 4 (*Fallback Pricing Date for a Single Commodity or Commodity Basket*).

"**Relevant European Authorities**" means, for the purposes of the "Change in Law" definition, the European Commission, the European Parliament, the Council of the European Union, the European Securities and Markets Authority, the European Banking Authority, the European Insurance and Occupational Pensions Authority, the European Central Bank, and any competent authority of a member state of the European Economic Area.

"**Relevant Price**" means, for any Pricing Date, the price, expressed as a price per Unit, determined by the Calculation Agent with respect to the Pricing Date for the relevant Commodity Reference Price.

"**Relevant Screen Page**" means the Bloomberg page or ticker as specified in the Issue Terms or any official successor thereto.

"**Scheduled Averaging Date**" means, in respect of a Commodity Index, any original date that, but for such day not being a Scheduled Commodity Business Day for such Commodity Index or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means, in respect of a Commodity Index, each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"**Scheduled Commodity Business Day**" means

(a) in respect of a single Commodity or a Commodity Basket; and:

(i) where the Commodity Reference Price for a Commodity is a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have been) a day on which such Trading Facility is open for trading during its regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and

(ii) where the Commodity Reference Price for a Commodity is not a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have published) a day in respect of which the relevant Price Source published a price.

(b) in respect of a Commodity Index any day:

(i) that is (or, but for the occurrence of a Disruption Event, would have been) a day on which all the Trading Facilities on which the Commodity Contracts included in the Commodity Index are traded, are open for trading during their regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and

(ii) the offices of Goldman, Sachs & Co. LLC in New York City are open for business.

"**Scheduled Commodity Trading Day**" means, in respect of an Affected Commodity Contract, a day on which the relevant Trading Facility on which such Affected Commodity Contract is traded is scheduled to be open for trading for its regular trading session.

"**Scheduled Initial Averaging Date**" means, in respect of a Commodity Index, any original date that, but for such day not being a Scheduled Commodity Business Day for such Commodity Index or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been an Initial Averaging Date.

"**Scheduled Initial Valuation Date**" means, in respect of a Commodity Index, any original date that, but for such day not being a Scheduled Commodity Business Day in respect of such Commodity Index or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been an Initial Valuation Date.

"**Scheduled Pricing Date**" means, in respect of a Commodity, any original date that, but for such day not being a Scheduled Commodity Business Day in respect of such Commodity or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been a Pricing Date.

"**Scheduled Reference Date**" means, in respect of a Commodity Index, each Scheduled Initial Valuation Date or Scheduled Valuation Date.

"**Scheduled Valuation Date**" means in respect of a Commodity Index, any original date that, but for such day not being a Scheduled Commodity Business Day in respect of such Commodity Index or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been a Valuation Date.

"**Specified Price**" means, in respect of a Commodity Reference Price,

(a) the price specified in the relevant Commodity Reference Price in Commodity Linked Condition 9 (*General Definitions*); or

(b) as otherwise specified in the relevant Issue Terms, being any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), and, if applicable, as of the time so specified: (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; or (N) the spot price.

"**Successor Commodity Index**" has the meaning given thereto in Commodity Linked Condition 6.1 (*Successor Commodity Index Sponsor or Successor Commodity Index*).

"**Successor Commodity Index Sponsor**" has the meaning given thereto in Commodity Linked Condition 6.1 (*Successor Commodity Index Sponsor or Successor Commodity Index*).

"**Tax Disruption**" means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date or such other date as may be specified in the relevant Issue Terms, if the direct effect of such imposition, change, or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date (or such other relevant date as may be specified in the relevant Issue Terms) from what it would have been without that imposition, change, or removal.

"**Trade Date**" means the Strike Date, unless otherwise specified in the relevant Issue Terms.

"**Trading Disruption**" means, in respect of a Commodity, the material suspension of, or the material limitation imposed on, trading in the Commodity Contract or the Commodity on the Trading Facility, or in any additional futures contract, options or swap contract, or commodity on any Trading Facility as specified in the relevant Issue Terms or as determined by the Calculation Agent. For these purposes:

(a) a suspension of the trading in the Commodity Contract or the Commodity on any Pricing Date or other relevant date shall be deemed to be material only if:

  (i) all trading in the Commodity Contract or the Commodity is suspended for the entire Pricing Date or such other relevant date; or

  (ii) all trading in the Commodity Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date or such other relevant date, trading does not recommence prior to the regularly scheduled close of trading in such Commodity Contract or Commodity on such Pricing Date or such other relevant date and such suspension is announced less than one-hour preceding its commencement; and

(b) a limitation of trading in the Commodity Contract or the Commodity on any Pricing Date or other relevant date shall be deemed to be material only if the Trading Facility establishes limits on the range within which the price of the Commodity Contract or the Commodity may fluctuate and the closing or settlement price of the Commodity Contract or the Commodity on such day is at the upper limit of that range or at the lower limit of that range.

"**Trading Facility**" means, in respect of a Commodity or relevant Commodity Contract, the exchange or trading facility or principal trading market on which such Commodity or Commodity Contract is traded, and in respect of Securities linked to a single Commodity or basket of Commodities, as specified in the relevant Issue Terms or Commodity Reference Price, or any successor to such exchange or trading facility or principal trading market to which trading in such Commodity or Commodity Contract has temporarily relocated, as determined by the Calculation Agent.

"**Unaffected Commodity Contract**" has the meaning given thereto in Commodity Linked Condition 5.1(c)(i) (*Consequences of Disruption Days and Disruption Events in respect of a Commodity Index*).

"**Unit**" means the unit of measure of the Relevant Commodity, as specified in the relevant Commodity Reference Price or the relevant Issue Terms.

"**Valuation Date**" means, in respect of a Commodity Index, each date specified as such or otherwise determined herein or as provided in the relevant Issue Terms, subject to adjustment (as a Reference Date) in accordance with these Commodity Linked Conditions, provided that if the Securities are Open-ended Instruments, then notwithstanding the above, the Valuation Date shall be:

(a) in respect of each Open-ended Instrument which has not yet been redeemed pursuant to General Instrument Condition 19 (*Optional Early Redemption*), if such Open-ended Instrument is exercised pursuant to General Instrument Condition 10(a), the Scheduled Commodity Business Day immediately following the Exercise Date for such Open-ended Instrument, and subject to adjustment (as a Reference Date) in accordance with these Commodity Linked Conditions; and

(b) in respect of each Open-ended Instrument which is redeemed pursuant to General Instrument Condition 19 (*Optional Early Redemption*), the Scheduled Commodity Business Day immediately following the Call Option Effective Date, and subject to adjustment (as a Reference Date) in accordance with these Commodity Linked Conditions (and such day, after such adjustment, shall be the "**Call Valuation Date**"), unless such Open-ended Instrument is exercised pursuant to General Instrument Condition 10(a), in which case sub-paragraph (a) above applies.

## 10. Commodity Reference Price and Related Definitions

Unless otherwise stated in the relevant Issue Terms, the Commodity Reference Price and related definitions for each specified Commodity shall be as set out below:

### 10.1 Aluminium

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Aluminium, the ALUMINIUM-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**ALUMINIUM-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Aluminium on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on such Pricing Date or other relevant date,

where:

"**Aluminium**" means high grade primary aluminium; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Aluminium.

### 10.2 Brent Crude Oil

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Brent Crude Oil, the OIL-BRENT-ICE in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**OIL-BRENT-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per barrel of Brent Crude Oil on the ICE of the Brent Crude Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Brent Crude Oil**" means Brent blend crude oil;

"**Brent Crude Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Brent Crude Oil; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

10.3 **Coal**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Coal, the "**COAL-TFS API 2−ARGUS/MCCLOSKEY'S**" in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COAL-TFS API 2−ARGUS/MCCLOSKEY'S**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per tonne of Coal, stated in United States dollars published in the Price Source that reports prices effective on that Pricing Date or other relevant date,

where:

"**Coal**" means steam coal 6,000 kcal/kg, up to 1 per cent. sulphur NAR basis, cif ARA; and

"**Specified Price**" means in respect of any Pricing Date or other relevant date, the official settlement price.

10.4 **Cocoa**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Cocoa, the "**COCOA-ICE**" in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COCOA-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Cocoa on the ICE of the Cocoa Commodity Contract for the Delivery Date, stated in United States dollars, as determined by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Cocoa**" means deliverable grade cocoa beans;

"**Cocoa Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Cocoa; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

10.5 **Coffee**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Coffee, the "**COFFEE ARABICA-ICE**", in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COFFEE ARABICA-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Coffee on the ICE of the Coffee Commodity Contract for the Delivery Date, stated in United States cents, as determined by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Coffee**" means deliverable grade washed arabica coffee;

"**Coffee Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Coffee; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

10.6 **Copper**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Copper, and if in the relevant Issue Terms the price specified is:

(a) **COPPER-LME CASH**, then COPPER-LME CASH[1] in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COPPER-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per tonne of Copper on the LME for the Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Copper**" means copper – Grade A or high grade copper; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Copper;

(b) **COPPER-COMEX**, then COPPER-COMEX[2] in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COPPER-COMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of high grade copper on the COMEX of the Commodity Contract for the Delivery Date, stated in United States cents, as determined and made public by the COMEX on that Pricing Date or other relevant date,

where:

"**Copper**" means copper – Grade A or high grade copper;

[1] For information purposes, this is the Commodity Reference Price in the GSCIER Index.

[2] For information purposes, this is the Commodity Reference Price in the DJAIG Index.

"**Copper Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Copper; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per pound of Copper.

10.7 **Corn**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Corn, the CORN-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**CORN-CBOT**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Corn on the CME of the Corn Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Corn**" means deliverable grade corn;

"**Corn Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Corn; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Corn.

10.8 **Cotton**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Cotton, the "**COTTON NO. 2−ICE**", in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COTTON NO. 2−ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Cotton on the ICE of the Cotton Commodity Contract for the Delivery Date, stated in United States cents, as determined by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Cotton**" means deliverable grade cotton;

"**Cotton Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Cotton; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

10.9 **Feeder Cattle**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Feeder Cattle, the CATTLE-FEEDER-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**CATTLE-FEEDER-CME**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Feeder Cattle on the CME of the Feeder Cattle Commodity

Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Feeder Cattle**" means deliverable grade medium and large #1 feeder steers;

"**Feeder Cattle Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Feeder Cattle; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per pound of Feeder Cattle.

10.10 **Gas Oil**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Gas Oil, the GAS OIL-ICE in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**GAS OIL-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Gas Oil on the ICE of the Gas Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Gas Oil**" means gas oil;

"**Gas Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Gas Oil; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

10.11 **Gold**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Gold, and if in the relevant Issue Terms the price specified is:

(a) "**GOLD-COMEX**", then GOLD-COMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**GOLD-COMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per troy ounce of Gold on the COMEX of the Gold Commodity Contract for the Delivery Date, stated in United States dollars, as determined and made public by the COMEX on that Pricing Date or other relevant date,

where:

"**Gold**" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect (minimum 0.995 fine), unless otherwise specified in the relevant Issue Terms;

"**Gold Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Gold; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official fixing price;

(b) "**GOLD-LBMA PRICE-PM**", then GOLD LBMA PRICE-PM in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**GOLD-LBMA PRICE-PM**" means, in respect of any Pricing Date or other relevant date, that day's afternoon Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in United States dollars, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA and displayed on the Price Source effective for that Pricing Date or other relevant date,

where:

"**Gold**" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect (minimum 0.995 fine), unless otherwise specified in the relevant Issue Terms; and

10.12 **Heating Oil**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Heating Oil, the HEATING OIL-NEW YORK-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**HEATING OIL-NEW YORK-NYMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per gallon of Heating Oil on the NYMEX of the Heating Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Heating Oil**" means New York Harbor No. 2 heating oil;

"**Heating Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Heating Oil; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

10.13 **Kansas Wheat**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Kansas Wheat, the WHEAT HRW-KC-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**WHEAT HRW-KC-CME**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Kansas Wheat on the CME of the Kansas Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Kansas Wheat**" means deliverable grade hard red winter wheat;

"**Kansas Wheat Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Kansas Wheat.

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Kansas Wheat; and

10.14 **Lead**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Lead, the LEAD-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**LEAD-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Lead on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date or other relevant date that displays prices effective on that Pricing Date or other relevant date,

where:

"**Lead**" means standard lead; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Lead.

10.15 **Lean Hogs**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Lean Hogs, the LEAN HOGS-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**LEAN HOGS-CME**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Lean Hogs on the CME of the Lean Hogs Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Lean Hogs**" means deliverable grade lean value hog carcasses;

"**Lean Hogs Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Lean Hogs; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per pound of Lean Hogs.

10.16 **Live Cattle**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Live Cattle, the LIVE CATTLE-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**LIVE CATTLE-CME**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Live Cattle on the CME of the Live Cattle Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Live Cattle**" means deliverable grade live steers or live heifers;

"**Live Cattle Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Live Cattle; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per pound of Live Cattle.

10.17 **Natural Gas**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Natural Gas, the NATURAL GAS-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**NATURAL GAS-NYMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per Million British Thermal Units (MMBTU) of Natural Gas on the NYMEX of the Natural Gas Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Natural Gas**" means natural gas;

"**Natural Gas Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Natural Gas; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

10.18 **Nickel**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Nickel, the NICKEL-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**NICKEL-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Nickel on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date or other relevant date that displays prices effective on that Pricing Date or other relevant date,

where:

"**Nickel**" means primary nickel; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Nickel.

10.19 **Palladium**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Palladium, the LONDON-PALLADIUM-PRICE-P.M. in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**LONDON-PALLADIUM-PRICE-P.M.**" means, in respect of any Pricing Date or other relevant date, that afternoon's London Palladium price (which may also be referred to as the LMBA Palladium Price) per troy ounce of Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated and

administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on the Pricing Date,

where:

"**Palladium**" means palladium complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Issue Terms; and

"**London Palladium**" means the market in London for delivery of Palladium in London;

10.20 **Platinum**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Platinum, the LONDON-PLATINUM-PRICE-P.M. in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**LONDON-PLATINUM-PRICE-P.M.**" means, in respect of any Pricing Date or other relevant date, that afternoon's London Platinum price (which may also be referred to as the LMBA Platinum Price) per troy ounce of Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated and administered by the LME, and published on the LME on its website at www.lme.com that displays prices effective on that Pricing Date,

where:

"**Platinum**" means platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Issue Terms; and

"**London Platinum**" means the market in London for delivery of Platinum in London

10.21 **RBOB Gasoline**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and RBOB Gasoline, the GASOLINE RBOB-NEW YORK-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**GASOLINE RBOB-NEW YORK-NYMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per gallon of RBOB Gasoline on the NYMEX of the RBOB Gasoline Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**RBOB Gasoline**" means New York Harbor Reformulated Gasoline Blendstock for Oxygen Blending;

"**RBOB Gasoline Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to RBOB Gasoline; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

10.22 **Silver**

"**Commodity Reference Price**" means, in respect of any Pricing Date or any other relevant date and Silver, and if in the relevant Issue Terms the price specified is:

(a) "**SILVER-COMEX**", then SILVER-COMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**SILVER-COMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per troy ounce of Silver on the COMEX of the Silver Commodity Contract for the Delivery Date, stated in United States cents, as determined and made public by the COMEX on that Pricing Date or other relevant date,

where:

"**Silver**" means silver complying with the rules and specification of the Commodity Contract, unless otherwise specified in the relevant Issue Terms;

"**Silver Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Silver; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price;

(b) "**SILVER–LBMA PRICE**", then SILVER–LBMA PRICE in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**SILVER–LBMA PRICE**" means, in respect of any Pricing Date or other relevant date, that day's price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA and displayed on the Price Source effective for that Pricing Date or other relevant date,

where:

"**Silver**" means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

10.23 **Soybeans**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Soybeans, the SOYBEANS-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**SOYBEANS-CBOT**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Soybeans on the CME of the Soybeans Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Soybeans**" means deliverable grade soybeans;

"**Soybeans Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Soybeans; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Soybeans.

10.24 **Soybean Oil**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Soybean Oil, the SOYBEAN OIL-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**SOYBEAN OIL-CBOT**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Soybean Oil on the CBOT of the Soybean Oil Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Soybean Oil**" means deliverable grade crude soybean oil;

"**Soybean Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Soybean Oil; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Soybean Oil.

10.25 **Sugar**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Sugar, the "**SUGAR-NO.11−ICE**" in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**SUGAR-NO.11−ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Sugar on the ICE of the Sugar Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price;

"**Sugar**" means deliverable grade raw cane sugar; and

"**Sugar Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Sugar.

10.26 **Wheat**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Wheat, the WHEAT-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**WHEAT-CBOT**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Wheat on the CME of the Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Wheat;

"**Wheat**" means deliverable grade wheat; and

"**Wheat Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Wheat.

10.27 **WTI Crude Oil**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and WTI, the OIL-WTI-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**OIL-WTI-NYMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per barrel of WTI on the NYMEX of the WTI Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price;

"**WTI**" or "**WTI Crude Oil**" means West Texas Intermediate light sweet crude oil; and

"**WTI Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to WTI.

10.28 **Zinc**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Zinc, the ZINC-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**ZINC-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Zinc on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date or other relevant date that displays prices effective on that Pricing Date or other relevant date,

where:

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Zinc; and

"**Zinc**" means special high grade zinc.

## INTRODUCTION TO THE FX LINKED CONDITIONS

***The following introduction to, and summary of, the FX Linked Conditions is a description and overview only of the actual FX Linked Conditions set forth herein, and is intended to be a guide only to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this overview must be read as an introduction only to the actual FX Linked Conditions and any decision to purchase FX Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual FX Linked Conditions (as may be completed by the relevant Issue Terms).***

***Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 20 to 160 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (if applicable) the relevant Guarantor, and specific risk factors relating to FX Linked Securities on page 57.***

### Payments, Reference Dates and Fixing Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain FX Linked Securities will be calculated by reference to a single FX Rate or one or more FX Rates in an FX Rate Basket or a formula based upon one or more FX Rates at a specified time or times on one or more Reference Dates or Averaging Reference Dates (as set out in the Issue Terms).

However, it may not be possible, practical or desirable for the Calculation Agent to determine an FX Rate at a specified time on a Reference Date or Averaging Reference Date if such date is not a **Fixing Day**, which will be set out in the Issue Terms as either a day on which (a) the entity responsible for setting the official fixing rate for such FX Rate publishes such fixing rate (a "**Publication Fixing Day**") or (b) transactions in the FX Rate are occurring in the global foreign exchange spot markets and foreign exchange markets are settling payments in the specified principal financial centres (a "**Transaction Fixing Day**"), and, in each case, on which no event has occurred or is continuing, such that the relevant currency is not available to the Issuer (an "**FX Linked Conditions Disruption Event**").

### Potential Postponement of Reference Date or Averaging Reference Date

In the circumstances described above, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the relevant FX Rate is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term, "**Maximum Days of Postponement**") by which an FX Rate must be determined for the purpose of calculating the payments in respect of the FX Linked Securities.

The occurrence of a Fixing Day may differ in respect of two or more FX Rates in an FX Rate Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such FX Rates may remain different.

### Overview of Consequences

The FX Linked Conditions define the circumstances in which the determination of an FX Rate or FX Rates may be postponed and stipulate how such FX Rate or FX Rates should be determined by reference to FX Linked Securities that relate to a single FX Rate or an FX Rate Basket and Reference Dates or Averaging Reference Dates.

The following overviews set out the default consequence in respect of each type of FX Linked Security if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Fixing Day for an FX Rate, though such overviews are subject to, and must be read in conjunction with, the more detailed contents of the FX Linked Conditions.

### Calculation Agent Determinations and Calculations

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Issue Terms), may be required to make certain determinations and calculations pursuant to the FX Linked Conditions relating to, among others, the occurrence of a Fixing Day, the calculation of an FX Rate and the occurrence of an FX Linked Conditions Disruption Event (such term is described

below). In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

**Single FX Rate and Reference Date**

(a) Unless specified otherwise, the Reference Date will be the first succeeding FX Business Day that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate.

(b) The Issue Terms may, however, specify that no adjustment should be made in the event of a non-Fixing Day occurring on the Scheduled Reference Date and that the Calculation Agent shall determine the FX Rate on the Scheduled Reference Date.

**Single FX Rate and Averaging Reference Date**

There are four options that can be specified in the relevant Issue Terms:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date upon which an FX Rate can be determined, otherwise the sole Averaging Reference Date shall be the first succeeding FX Business Day that is a Fixing Day following the final Scheduled Averaging Reference Date, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate.

(b) **Postponement** – the Averaging Reference Date will be the first succeeding FX Business Day that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate.

(c) **Modified Postponement** – the Averaging Reference Date will be the first Valid Date, i.e. a Fixing Day that is not another Averaging Reference Date, subject to a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate.

(d) **No Adjustment** – the Calculation Agent shall determine the FX Rate on the Scheduled Averaging Reference Date.

**FX Rate Basket and Reference Dates – Individual Fixing Day**

(a) If the Scheduled Reference Date for an FX Rate in the FX Rate Basket is a Fixing Day, then the Scheduled Reference Date will be the Reference Date for such FX Rate.

(b) If the Scheduled Reference Date for an FX Rate is not a Fixing Day, then the Reference Date will be the first succeeding FX Business Day that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine the FX Rate, provided that, if the Issue Terms specify that no adjustment should be made, then the Calculation Agent shall determine the FX Rate on the Scheduled Reference Date.

**FX Rate Basket and Averaging Reference Dates Day – Individual Fixing Day**

If the Scheduled Averaging Reference Date for any FX Rate in the FX Rate Basket is not a Fixing Day, then one of the following four options may be selected:

(a) **Omission** – the Scheduled Averaging Reference Date is discarded from the valuation process, provided that there must be at least one Averaging Reference Date, upon which each FX Rate in the FX Rate Basket can be determined: otherwise (i) if the final Scheduled Averaging Reference Date for an FX Rate is a Fixing Day, then such final Scheduled Averaging Reference Date will be the Averaging Reference Date for such FX Rate, and (ii) if the final Scheduled Averaging Reference Date for an FX Rate is not a Fixing Day, then the Averaging Reference Date for such FX Rate will be the first succeeding FX Business Day that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine such FX Rate.

(b) **Postponement** – (i) if the Scheduled Averaging Reference Date for an FX Rate is a Fixing Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such FX Rate, and (ii) if the Scheduled Averaging Reference Date for an FX Rate is not a Fixing Day, then the Averaging Reference Date for such FX Rate will be the first succeeding FX Business Day that is a Fixing Day, with a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine such FX Rate.

(c) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date for an FX Rate is a Fixing Day, then the Scheduled Averaging Reference Date will be the Averaging Reference Date for such FX Rate, and (ii) if the Scheduled Averaging Reference Date for an FX Rate is not a Fixing Day, then the Averaging Reference Date for such FX Rate will be the first Valid Date, subject to a standard long-stop date of five FX Business Days, upon which the Calculation Agent will determine such FX Rate.

(d) **No Adjustment** – the Scheduled Averaging Reference Date for an FX Rate will be the Averaging Reference Date, and the Calculation Agent shall determine such FX Rate on the Scheduled Averaging Reference Date.

**FX Rate Basket and Reference Dates – Common Fixing Day**

(a) If the Scheduled Reference Date for each FX Rate in the FX Rate Basket is a Fixing Day (the "**Common Fixing Day**"), then the Scheduled Reference Date will be the Reference Date for each FX Rate.

(b) If the Scheduled Reference Date is not a Common Fixing Day, then the Reference Date for each FX Rate will be the first succeeding FX Business Day that is a Common Fixing Day, unless the standard of each of the five consecutive FX Business Days is not a Common Fixing Day. In such circumstances:

(i) the last consecutive FX Business Day shall be the Reference Date for each FX Rate;

(ii) if the last consecutive FX Business Day for an FX Rate is a Fixing Day, then such FX Rate will be determined by reference to the relevant screen pages; and

(iii) if the last consecutive FX Business Day for an FX Rate is not a Fixing Day, then the Calculation Agent shall determine the FX Rate,

provided that, if the relevant Issue Terms specify that no adjustment should be made, then the Calculation Agent shall determine the FX Rate on the Scheduled Reference Date.

**Administrator/Benchmark Event**

Following the occurrence of an Administrator/Benchmark Event in respect of an FX Rate, the Calculation Agent will base its determination on the Fallback Reference Rate, or if no Fallback Reference Rate is specified, the FX Linked Securities may be redeemed early.

**Administrator/Benchmark Event** means any relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, or inclusion in any official register or similar regulatory or legal requirement in respect of the relevant FX Rate or the administrator or sponsor of the FX Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the FX Rate to perform its or their respective obligations under the relevant FX Linked Securities.

# FX LINKED CONDITIONS

## Adjustment, Modification and Disruption Provisions for FX Linked Notes and FX Linked Instruments


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|---|---|
| 1. | Consequences of Non-Fixing Days |
| 1.1 | Single FX Rate and Reference Dates |
| 1.2 | Single FX Rate and Averaging Reference Dates |
| 1.3 | FX Rate Basket and Reference Dates – Individual Fixing Day |
| 1.4 | FX Rate Basket and Averaging Reference Dates – Individual Fixing Day |
| 1.5 | FX Rate Basket and Reference Dates – Common Fixing Day |
| 2. | BRL FX Conditions |
| 3. | Administrator/Benchmark Event |
| 4. | Definitions |


**Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 20 to 160 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (if applicable) the relevant Guarantor, and specific risk factors relating to FX Linked Securities on page 57.**

These FX Linked Conditions shall apply to Instruments for which the relevant Issue Terms specify that the FX Linked Instruments are applicable and to Notes for which the relevant Issue Terms specify that the FX Linked Notes are applicable.

### 1. Consequences of Non-Fixing Days

### 1.1 Single FX Rate and Reference Dates

Where the FX Linked Securities are specified in the relevant Issue Terms to relate to a single FX Rate, and if the Calculation Agent determines that any Scheduled Reference Date in respect of such FX Rate is not a Fixing Day, then the Reference Date for such FX Rate shall be the first succeeding Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Reference Date is not a Fixing Day for such FX Rate. In that case:

(a) that last consecutive FX Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(b) the Calculation Agent shall determine such FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for the FX Rate shall be such Scheduled Reference Date, notwithstanding the fact that such day is not a Fixing Day for the FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent

pursuant to this paragraph (c) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

1.2 **Single FX Rate and Averaging Reference Dates**

Where the FX Linked Securities are specified in the relevant Issue Terms to relate to a single FX Rate, and if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such FX Rate is not a Fixing Day and, if the relevant Issue Terms specify the consequence:

(a) "**Omission**" to be applicable, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such final Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

(i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(ii) the Calculation Agent shall determine the FX Rate as of the Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) "**Postponement**" to be applicable, then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

(i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(c) "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or non-Fixing Day for such FX Rate, would have been the relevant Averaging Reference Date, then

(i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Fixing Day for such FX Rate; and

(ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent

pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for the FX Rate shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Fixing Day for the FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Fixing Day in respect of such FX Rate and, the relevant Issue Terms do not specify the consequence, then the consequence of "**No Adjustment**" shall apply.

1.3 **FX Rate Basket and Reference Dates – Individual Fixing Day**

Where the FX Linked Securities are specified in the relevant Issue Terms to relate to an FX Rate Basket and such Issue Terms specify "**Individual Fixing Day**" to be applicable to the FX Rates in the FX Rate Basket, and if the Calculation Agent determines that any Scheduled Reference Date in respect of any FX Rate in the FX Rate Basket is not a Fixing Day for such FX Rate:

(a) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Reference Date is a Fixing Day, the Reference Date for such FX Rate shall be such Scheduled Reference Date;

(b) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Reference Date is not a Fixing Day, the Reference Date for such FX Rate shall be the first succeeding FX Business Day which the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Fixing Day for such FX Rate. In that case:

(i) that last consecutive FX Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of such Reference Date),

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each FX Rate shall be such Scheduled Reference Date, notwithstanding the fact that such day is not a Fixing Day for any FX Rate, and the Calculation Agent shall determine such FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

1.4 **FX Rate Basket and Averaging Reference Dates – Individual Fixing Day**

Where the FX Linked Securities are specified in the relevant Issue Terms to relate to an FX Rate Basket and if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any FX Rate in the FX Rate Basket is not a Fixing Day for such FX Rate, and:

(a) if the relevant Issue Terms specify the consequence "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each FX Rate in the FX Rate Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such FX Rates shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

(i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such final Scheduled Averaging Reference Date; and

(ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Fixing Day, then the Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day in respect of such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such final Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

(A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(b) if the relevant Issue Terms specify the consequence "**Postponement**" to be applicable, then,

(i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date; and

(ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Fixing Day, the relevant Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

(A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and

(B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

(c) if the relevant Issue Terms specify the consequence "**Modified Postponement**" to be applicable, then

(i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date; and

(ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Fixing Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or not being a Fixing Day for such FX Rate, would have been the relevant Averaging Reference Date, then:

(A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Fixing Day for such FX Rate; and

(B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

(d) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each FX Rate shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Fixing Day for any FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

(e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Fixing Day in respect of any FX Rate in the FX Rate Basket and, the relevant Issue Terms do not specify the consequence, then the consequence of "No Adjustment" shall apply.

1.5 **FX Rate Basket and Reference Dates – Common Fixing Day**

Where the FX Linked Securities are specified in the relevant Issue Terms to relate to an FX Rate Basket and such Issue Terms specify that "Common Fixing Day" applies to any two or more FX Rates (such FX Rates being "**Common Basket FX Rates**" and each a "**Common Basket FX Rate**" for the purposes of this FX Linked Condition 1.5), the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Fixing Day, then the Reference Date for each Common Basket FX Rate shall be such Scheduled Reference Date; and

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Fixing Day, then the Reference Date for each Common Basket FX Rate shall be the first succeeding FX Business Day following such Scheduled Reference Date which the Calculation Agent determines is a Common Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Common Fixing Day. In that case:

(i) that last consecutive FX Business Day shall be deemed to be such Reference Date for each Common Basket FX Rate, notwithstanding the fact that such day is not a Fixing Day for one or more Common Basket FX Rates, (such Common Basket FX Rates being "**Affected Common Basket FX Rates**" for such Reference Date, and each such Common Basket FX Rate being an "**Affected Common Basket FX Rate**");

(ii) for each Common Basket FX Rate other than an Affected Common Basket FX Rate, the FX Rate shall be the relevant rate for such FX Rate published by the relevant Fixing Price Sponsor on such FX Business Day, as determined by the Calculation Agent; and

(iii) for each Affected Common Basket FX Rate, the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the FX Rate at the relevant time in respect of the relevant Reference Date),

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Common Basket FX Rate shall be the Scheduled Reference Date, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

## 2. BRL FX Conditions

### 2.1 BRL Valuation Date Adjustments

(a) Where the relevant Issue Terms specify "**BRL FX Conditions**" to be applicable, if:

(i) the Scheduled BRL Valuation Date for a BRL Valuation Date is not a USD/BRL FX Business Day and is not an Unscheduled Holiday, then such BRL Valuation Date shall be brought forward to the first USD/BRL FX Business Day immediately preceding such Scheduled BRL Valuation Date (such day being the "**Adjusted Scheduled BRL Valuation Date**" for such BRL Valuation Date);

(ii) the Scheduled BRL Valuation Date for a BRL Valuation Date is an Unscheduled Holiday, then the BRL Valuation Date in respect of such date shall be postponed to the first following day that is a USD/BRL FX Business Day (such day being the "**Adjusted Scheduled BRL Valuation Date**" for such BRL Valuation Date), unless the first USD/BRL FX Business Day would fall after the Last Deferred Day for such BRL Valuation Date. In that case, the Adjusted Scheduled BRL Valuation Date for such BRL Valuation Date (and such BRL Valuation Date) shall be the first Scheduled USD/BRL FX Business Day falling after the Last Deferred Day,

and each BRL Valuation Date shall also be subject to further adjustment as set out in Disruption Fallback 1, Disruption Fallback 2, Disruption Fallback 3 and Disruption Fallback 4 as described in the FX Linked Condition 2.2 (*BRL Disruption Event Fallbacks*).

(b) For the purpose of this FX Linked Condition 2.1, the following terms shall have the following meanings:

"**Last Deferred Day**" means, in respect of the Scheduled BRL Valuation Date for a BRL Valuation Date, ten calendar days or such other Specified Day(s) after the Scheduled BRL Valuation Date for such BRL Valuation Date; and

"**Specified Day(s)**" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Issue Terms.

### 2.2 BRL Disruption Event Fallbacks

(a) Where the relevant Issue Terms specify "**BRL FX Conditions**" to be applicable, if in respect of a BRL Valuation Date, a Price Source Disruption Event has occurred or exists in respect of the BRL PTAX or BRL09 Rate on the Scheduled BRL Valuation Date for such BRL Valuation Date (if such Scheduled BRL Valuation Date is a USD/BRL FX Business Day) or on the Adjusted Scheduled BRL Valuation Date for such BRL Valuation Date (if such Scheduled BRL Valuation Date is not a USD/BRL FX Business Day or is an Unscheduled Holiday), the

Calculation Agent shall first attempt to obtain the USD/BRL FX Rate for such BRL Valuation Date by applying the provisions of Disruption Fallback 1. If the application of the provisions of Disruption Fallback 1 fails to produce a USD/BRL FX Rate for such BRL Valuation Date, the Calculation Agent shall attempt to determine such USD/BRL FX Rate by applying the provisions of Disruption Fallback 2. If the application of the provisions of Disruption Fallback 2 fails to produce a USD/BRL FX Rate for such BRL Valuation Date, the Calculation Agent shall attempt to determine such USD/BRL FX Rate by applying the provisions of Disruption Fallback 3. If the subsequent application of the provisions of Disruption Fallback 3 fails to produce a USD/BRL FX Rate, the Calculation Agent shall attempt to determine such USD/BRL FX Rate by applying the provisions of Disruption Fallback 4.

(b) For the purpose of this FX Linked Condition 2.2, the following terms shall have the following meanings:

"**Disruption Fallback 1**" means, in respect of a BRL Valuation Date, that the Calculation Agent shall determine the USD/BRL FX Rate for such BRL Valuation Date in accordance with the EMTA BRL Industry Survey Rate applicable in respect of the Scheduled BRL Valuation Date for such BRL Valuation Date (if such Scheduled BRL Valuation Date is a USD/BRL FX Business Day) or the Adjusted Scheduled BRL Valuation Date for such BRL Valuation Date (if such Scheduled BRL Valuation Date is not a USD/BRL FX Business Day or is an Unscheduled Holiday) (and such day shall be deemed to be such BRL Valuation Date, unless Disruption Fallback 2 applies).

"**Disruption Fallback 2**" means, in respect of a BRL Valuation Date, if a Price Source Disruption Event has occurred or exists in respect of the EMTA BRL Industry Survey Rate on the Scheduled BRL Valuation Date for such BRL Valuation Date (if such Scheduled BRL Valuation Date is a USD/BRL FX Business Day) or the Adjusted Scheduled BRL Valuation Date for such BRL Valuation Date (if such Scheduled BRL Valuation Date is not a USD/BRL FX Business Day or is an Unscheduled Holiday), the Calculation Agent shall determine the USD/BRL FX Rate for such BRL Valuation Date in accordance with the provisions of the EMTA BRL Industry Survey Rate on the USD/BRL FX Business Day first succeeding the day on which such Price Source Disruption Event ceases to exist (and such day shall be deemed to be such BRL Valuation Date, unless Disruption Fallback 3 applies), unless such Price Source Disruption Event shall have occurred or existed throughout the Maximum Period of Postponement or unless the Adjusted Scheduled BRL Valuation Date falls after the Last Deferred Day for such BRL Valuation Date.

"**Disruption Fallback 3**" means, in respect of a BRL Valuation Date, if a Price Source Disruption Event has occurred or exists in respect of the EMTA BRL Industry Survey Rate throughout the Maximum Period of Postponement or if the Adjusted Scheduled BRL Valuation Date falls after the Last Deferred Day for such BRL Valuation Date, the Calculation Agent shall determine the USD/BRL FX Rate for such BRL Valuation Date in accordance with the provisions of the EMTA BRL Indicative Survey Rate:

(i) if a Price Source Disruption Event has occurred or exists in respect of the EMTA BRL Industry Survey Rate throughout the Maximum Period of Postponement, on the first Scheduled USD/BRL FX Business Day following the end of the Maximum Period of Postponement; or

(ii) if such Adjusted Scheduled BRL Valuation Date falls after the Last Deferred Day for such BRL Valuation Date, on such Adjusted Scheduled BRL Valuation Date,

and, in each case, such day shall be deemed to be such BRL Valuation Date.

"**Disruption Fallback 4**" means, in respect of a BRL Valuation Date, if a Price Source Disruption Event has occurred or exists in respect of the EMTA BRL Indicative Survey Rate on such BRL Valuation Date as stated in Disruption Fallback 3, the Calculation Agent shall determine the USD/BRL FX Rate for such BRL Valuation Date taking into consideration all available information that in good faith it deems relevant.

"**EMTA**" means the Emerging Markets Trading Association.

"**EMTA BRL Indicative Survey Rate**" for any relevant day means the BRL/USD offered spot foreign exchange rate for USD, expressed as the amount of BRL per U.S.$ 1.00, for settlement in two USD/BRL FX Business Days, as published on EMTA's website (www.emta.org) at approximately 12.00 noon (São Paulo time), or as soon thereafter as practicable (or if not published by such time or soon thereafter as practicable, such other time when the rate is published as determined by the Calculation Agent) on such day. Such rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Indicative Survey Methodology (which means a methodology, dated as of 1 March 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the BRL/USD markets for the purpose of determining the EMTA BRL Indicative Survey Rate).

"**EMTA BRL Industry Survey Rate**" for any relevant day means the BRL/USD offered spot foreign exchange rate for USD, expressed as the amount of BRL per U.S.$ 1.00, for settlement in two USD/BRL FX Business Days, as published on EMTA's website (www.emta.org) at approximately 3.45 p.m. (São Paulo time), or as soon thereafter as practicable (or if not published by such time or soon thereafter as practicable, such other time when the rate is published as determined by the Calculation Agent) on such day. Such rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Industry Survey Methodology (which means a methodology, dated as of 1 March 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purpose of determining the EMTA BRL Industry Survey Rate).

"**Maximum Period of Postponement**" means, in respect of a BRL Valuation Date, the period commencing on, and including, the Scheduled BRL Valuation Date for such BRL Valuation Date (if such Scheduled BRL Valuation Date is a USD/BRL FX Business Day) or the Adjusted Scheduled BRL Valuation Date for such BRL Valuation Date (if such Scheduled BRL Valuation Date is not a USD/BRL FX Business Day or is an Unscheduled Holiday) and ending on, and including, the Maximum Period of Postponement End Date.

"**Maximum Period of Postponement End Date**" means, in respect of a BRL Valuation Date and the Maximum Period of Postponement for such BRL Valuation Date, the tenth (10th) calendar day or other Specified Day(s) following the Scheduled BRL Valuation Date for such BRL Valuation Date (or, if the Adjusted Scheduled BRL Valuation Date for such BRL Valuation Date falls prior to the Scheduled BRL Valuation Date for such BRL Valuation Date, the tenth (10th) calendar day or other Specified Day(s) following such Adjusted Scheduled BRL Valuation Date).

"**Price Source Disruption Event**" means the occurrence or existence of an event on any day, the result or consequence of which is that it is impossible or impracticable to obtain the BRL PTAX or BRL09 Rate, the EMTA BRL Industry Survey Rate or the EMTA BRL Indicative Survey Rate, as is applicable, on such day (or, if different, the day on which rates for such day would, in the ordinary course be published or announced by the relevant price source).

"**Scheduled BRL Valuation Date**" has the meaning given to it in the Coupon Payout Conditions.

3. **Administrator/Benchmark Event**

If, in respect of an FX Rate, the Calculation Agent determines that, on or prior to any Reference Date, Averaging Reference Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of such FX Rate and such Administrator/Benchmark Event has a material effect on the FX Linked Securities, then the FX Rate for the relevant date will be the exchange rate determined by reference to the Alternative Price Source(s) specified in the relevant Issue Terms for such FX Rate (the "**Fallback Reference Rate**"), and FX Linked Condition 1 shall apply to such Fallback Reference Rate and such relevant date as if each reference to "FX Rate" were a reference to such Fallback Reference Rate, provided that if no Fallback Reference Rate is specified in the relevant Issue Terms, or the Calculation Agent determines that:

(a) it (i) is or would be unlawful at any time under any applicable law or regulation, or (ii) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this FX Linked Condition 3 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(b) the first paragraph above would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be, the Issuer shall redeem the FX Linked Securities in whole but not in part, each FX Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such FX Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be.

4. **Definitions**

"**Adjusted Final FX Valuation Date**" has the meaning given in the Payout Condition 5.

"**Adjusted Initial FX Valuation Date**" has the meaning given in the Payout Condition 5.

"**Adjusted Initial Valuation Date**" means, in respect of an FX Rate, the date specified as such in the relevant Issue Terms (the "**Scheduled Adjusted Initial Valuation Date**") or, if the relevant Issue Terms specify:

(a) "**Individual Publication Fixing Day Adjustment**" to be applicable and such Scheduled Adjusted Initial Valuation Date is not a Publication Fixing Day for such FX Rate, the earlier to occur of (a) the next following Publication Fixing Day for such FX Rate and (b) the FX Specified Day(s) following such Scheduled Adjusted Initial Valuation Date (unless the relevant Issue Terms specify "FX Specified Day(s)" to be not applicable, in which case sub-paragraph (b) shall not apply); or

(b) "**Common Publication Fixing Day Adjustment**" to be applicable and such Scheduled Adjusted Initial Valuation Date is not a Common Publication Fixing Day, the earlier to occur of (a) the next following Common Publication Fixing Day and (b) the FX Specified Day(s) following such Scheduled Adjusted Initial Valuation Date (unless the relevant Issue Terms specify "FX Specified Day(s)" to be not applicable, in which case sub-paragraph (b) shall not apply),

provided that if the relevant Issue Terms specify "No Publication Fixing Day Adjustment" to be applicable, then the Adjusted Initial Valuation Date shall be such Scheduled Adjusted Initial Valuation Date, notwithstanding the fact that such day is not a Publication Fixing Day or a Common Publication Fixing Day.

"**Adjusted Valuation Date**" means, in respect of an FX Rate, the date specified as such in the relevant Issue Terms (the "Scheduled Adjusted Valuation Date") or, if the relevant Issue Terms specify:

(a) "**Individual Publication Fixing Day Adjustment**" to be applicable and such Scheduled Adjusted Valuation Date is not a Publication Fixing Day for such FX Rate, the earlier to occur of (a) the next following Publication Fixing Day for such FX Rate and (b) the FX Specified Day(s) following such Scheduled Adjusted Valuation Date (unless the relevant Issue Terms specify "FX Specified Day(s)" to be not applicable, in which case sub-paragraph (b) shall not apply); or

(b) "**Common Publication Fixing Day Adjustment**" to be applicable and such Scheduled Adjusted Valuation Date is not a Common Publication Fixing Day, the earlier to occur of (a) the next following Common Publication Fixing Day and (b) the FX Specified Day(s) following such Scheduled Adjusted Valuation Date (unless the relevant Issue Terms specify "FX Specified Day(s)" to be not applicable, in which case sub-paragraph (b) shall not apply),

provided that if the relevant Issue Terms specify "No Publication Fixing Day Adjustment" to be applicable, then the Adjusted Valuation Date shall be such Scheduled Adjusted Valuation Date, notwithstanding the fact that such day is not a Publication Fixing Day or a Common Publication Fixing Day.

"**Administrator/Benchmark Event**" means, in respect of any Securities and an FX Rate, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such FX Rate:

(a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an FX Rate or the administrator or sponsor of an FX Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the FX Rate to perform its or their respective obligations under the Securities; or

(b) any material change to the methodology or formula for the FX Rate or any other means of calculating the FX Rate, as determined by the Calculation Agent ("**Material Methodology Change Event**").

"**Administrator/Benchmark Event Date**" means, in respect of an FX Rate, the date determined by the Calculation Agent to be:

(a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the FX Rate may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Securities; or

(b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the FX Rate becomes effective,

or, in each case, if such date occurs before the Trade Date, the Trade Date.

"**Affected Common Basket FX Rate**" and "Affected Common Basket FX Rates" have the meaning given thereto in FX Linked Condition 1.5(b)(i) (*FX Rate Basket and Reference Dates – Common Fixing Day*).

"**Affected Currency**" means the Settlement Currency, the Reference Currency, the Converted Currency or any other currency specified as an "Affected Currency" in relevant Issue Terms.

"**Averaging Date**" means, in respect of an FX Rate, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these FX Linked Conditions.

"**Averaging Reference Date**" means, in respect of an FX Rate, each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with these FX Linked Conditions.

"**Barrier Event Determination Date**" means, unless otherwise specified in the relevant Issue Terms, any time in the Observation Period in respect of which a Spot Exchange Rate may be determined pursuant to the definition of "Spot Exchange Rate".

"**Base Currency**" means the Settlement Currency or such currency other than the Settlement Currency specified as a "Base Currency" in relevant Issue Terms, unless the relevant Issue Terms specify "Asset FX" to be applicable, in which case, "Base Currency" has the meaning given to it in the Payout Conditions.

"**Base Currency/Subject Currency Price**" means, in respect of any relevant day, the Specified Rate of the Base Currency/Subject Currency exchange rate, expressed as an amount of the Subject Currency per unit of the Base Currency, as reported or published by the Fixing Price Sponsor at or around the Valuation Time on such day, as published on the FX Price Source for such day.

"**Bloomberg Page**" means, in respect of an FX Rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

"**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 Securities 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 Securities.

"**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.

"**Common Basket FX Rate**" and "**Common Basket FX Rates**" have the meaning given thereto in FX Linked Condition 1.5 (*FX Rate Basket and Reference Dates – Common Fixing Day*).

"**Common Fixing Day**" means, in respect of Common Basket FX Rates, each day which is a Fixing Day for all Common Basket FX Rates.

"**Common Publication Fixing Day**" means, in respect of an FX Rate Basket, each day which is a Publication Fixing Day for all FX Rates in such FX Rate Basket.

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

(a) *Dual Exchange Rate Event*: Any Currency Conversion Rate splits into dual or multiple currency exchange rates;

(b) *Inconvertibility Event*: An event has occurred in or affecting any jurisdiction that generally makes it impossible to convert any Calculation Currency into the Converted Currency through customary legal channels;

(c) *Non-Transferability Event*: An event has occurred in or affecting any Currency Conversion Reference Country that generally makes it impossible to deliver (i) the Converted Currency from accounts inside the Currency Conversion Reference Country to accounts outside the Currency Conversion Reference Country or (ii) the Converted Currency between accounts inside the Currency Conversion Reference Country for the Calculation Currency or to a party that is a non-resident of the Currency Conversion Reference Country;

(d) *Governmental Authority Default*: A default, event of default, or other similar Condition or event (however described) with respect to any security or indebtedness for borrowed money of, or

guaranteed by, any governmental authority (as defined below), including, but not limited to, (i) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar Condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such governmental authority to issue or enter into such security, indebtedness, or guarantee. "Governmental authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative or other governmental authority, or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Currency Conversion Reference Country (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro);

(e) *Exchange Rate Unavailability or Illiquidity Event*: It is or becomes impossible or not reasonably practicable for the Issuer or its affiliates to obtain a Currency Conversion Rate from the source typically used for that rate, or to obtain a firm quote for any Currency Conversion Rate;

(f) *Nationalisation Event*: Any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives the Issuer or its affiliates of all or substantially all of its assets in any relevant jurisdiction; and

(g) *Currency Merger*: If a relevant currency ceases to exist and is replaced by a new currency.

"**Currency Conversion Reference Country**" means, in respect of a Calculation Currency, the country specified as such in the relevant Issue Terms.

"**Currency Pair**" means, in respect of any FX Linked Security, the Reference Currency and the Base Currency.

"**Currency Price**" means, in respect of any relevant day, the Specified Rate of the Base Currency/Reference Currency exchange rate, expressed as an amount of the Reference Currency per unit of the Base Currency, as reported or published by the Fixing Price Sponsor at or around the Valuation Time on such day, as published on the FX Price Source for such day.

"**Derived Exchange Rate**" means, in respect of any relevant day, the Base Currency/Reference Currency exchange rate, expressed as an amount of the Reference Currency per unit of the Base Currency, determined by the Calculation Agent as, if the relevant Issue Terms specify:

(a) "Derived Exchange Rate 1" to be applicable, the quotient of (a) the Subject Currency/Reference Currency Price, divided by (b) the Subject Currency/Base Currency Price, in each case, in respect of such day; or

(b) "Derived Exchange Rate 2" to be applicable, the quotient of (a) the Base Currency/Subject Currency Price, divided by (b) the Reference Currency/Subject Currency Price, in each case, in respect of such day; or

(c) "Derived Exchange Rate 3" to be applicable, the product of (a) the Base Currency/Subject Currency Price, multiplied by (b) the Subject Currency/Reference Currency Price, in each case, in respect of such day;

(d) "Derived Exchange Rate 4" to be applicable, the quotient of (a) one, divided by (b) the product of (I) the Reference Currency/Subject Currency Price, multiplied by (II) the Subject Currency/Base Currency Price, in each case, in respect of such day; or

(e) "Derived Exchange Rate 5" to be applicable, the quotient of (a) one, divided by (b) the Reference Currency/Base Currency Price in respect of such day.

"**Fixing Day**" means, in respect of an FX Rate, either (a) a Publication Fixing Day (or a day that would otherwise be a Publication Fixing Day but for the occurrence of a FX Linked Conditions Disruption Event) or (b) a Transaction Fixing Day, as specified in the relevant Issue Terms, in each case on which no FX Linked Conditions Disruption Event has occurred or is continuing.

"**FX Price Source**" means, in respect of an FX Rate which is: (a) an Asset FX Rate, an Asset FX Price Source, or (b) an FX Rate other than an Asset FX Rate, the display page(s) or price source(s) specified as such in the relevant Issue Terms for such FX Rate, or if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source, display page or publication for the relevant rate as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Fixing Price Sponsor**" means, in respect of (a) an Asset FX Rate, an Asset FX Fixing Price Sponsor, or (b) an exchange rate used in the determination of the Currency Conversion Rate, the applicable Currency Fixing Price Sponsor (c) an FX Rate other than an Asset FX Rate or an exchange rate used in the determination of the Currency Conversion Rate, an entity specified as such in the relevant Issue Terms, or its successor or replacement, as determined by the Calculation Agent, that is responsible for setting the relevant rate for such FX Rate, and in each case, if not specified, the corporation or other entity that, as determined by the Calculation Agent, is responsible for setting the relevant rate for such FX Rate.

"**FX Business Day**" means, in respect of an FX Rate:

(a) each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the principal financial centre of the Reference Currency and the Base Currency; and

(b) to the extent that the Reference Currency or the Base Currency is euro, a day that is also a TARGET Settlement Day,

unless the relevant Issue Terms specify "Non-Default FX Business Day for euro" to be applicable, in which case paragraph (b) shall not apply.

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

(a) *Dual Exchange Rate Event*: Any FX Rate splits into dual or multiple currency exchange rates;

(b) *Inconvertibility Event*: An event has occurred in or affecting any jurisdiction that generally makes it impossible to convert any Reference Currency into the Settlement Currency through customary legal channels;

(c) *Non-Transferability Event*: An event has occurred in or affecting any Reference Country that generally makes it impossible to deliver (i) the Settlement Currency from accounts inside the Reference Country to accounts outside the Reference Country or (ii) the Settlement Currency between accounts inside the Reference Country for the Reference Currency or to a party that is a non-resident of the Reference Country;

(d) *Governmental Authority Default*: A default, event of default, or other similar condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority (as defined below), including, but not limited to, (i) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness, or guarantee. "**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative,

executive, legislative or other governmental authority, or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Country (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro);

(e) *Exchange Rate Unavailability or Illiquidity Event*: It is or becomes impossible or not reasonably practicable for the Issuer or its affiliates to obtain an FX Rate from the source typically used for that rate, or to obtain a firm quote for any FX Rate;

(f) *Nationalisation Event*: Any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives the Issuer or its affiliates of all or substantially all of its assets in any relevant jurisdiction; and

(g) *Currency Merger*: If a relevant currency ceases to exist and is replaced by a new currency.

"**FX Linked Securities**" means FX Linked Notes or FX Linked Instruments, as the case may be.

"**FX Rate**" means an Asset FX Rate, a Currency Price, a Derived Exchange Rate, the EUR/USD FX Rate, the USD/BRL FX Rate, as specified in the relevant Issue Terms.

"**FX Rate Basket**" means a basket composed of each FX Rate specified in the relevant Issue Terms.

"**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.

"**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.

"**Initial Valuation Date**" means, in respect of an FX Rate, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these FX Linked Conditions.

"**Interest Valuation Date**" means, in respect of an FX Rate, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these FX Linked Conditions.

"**Maximum Days of Postponement**" means five FX Business Days or such other number of FX Business Days specified in the relevant Issue Terms.

"**Modified Postponement**" has the meaning given thereto in FX Linked Condition 1.2(c) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Condition 1.4 (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"**No Adjustment**" has the meaning given thereto in FX Linked Condition 1.1(c) (*Single FX Rate and Reference Dates*), FX Linked Condition 1.2(d) (*Single FX Rate and Averaging Reference Dates*), FX Linked Condition 1.3(c) (*FX Rate Basket and Reference Dates – Individual Fixing Day*), FX Linked Condition 1.4(d) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*) or FX Linked Condition 1.5(c) (*FX Rate Basket and Reference Dates – Common Fixing Day*), as the case may be.

"**Observation Period**" means the period commencing on, and including, the Observation Period Start Date and Time, and ending on, and including, the Observation Period End Date and Time.

"**Observation Period End Date and Time**" means the date specified as such in the relevant Issue Terms and 5 p.m. New York City time.

"**Observation Period Start Date and Time**" means the date specified as such in the relevant Issue Terms and 5.00 a.m. Sydney time.

"**Omission**" has the meaning given thereto in FX Linked Condition 1.2(a) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Condition 1.4(a) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"**Postponement**" has the meaning given thereto in FX Linked Condition 1.2(b) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Condition 1.4(b) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"**Publication Fixing Day**" means, in respect of an FX Rate, each day on which the Fixing Price Sponsor publishes the relevant rate for such FX Rate, as determined by the Calculation Agent (provided that, for an FX Rate that is a Derived Exchange Rate, a Publication Fixing Day shall be each day on which all the respective Fixing Price Sponsor for the components of such Derived Exchange Rate publish the relevant rate for each such component).

"**Reference Country**" means, in respect of a Reference Currency, the country specified as such in the relevant Issue Terms.

"**Reference Currency**" means any currency specified as such in the relevant Issue Terms.

"**Reference Currency/Base Currency Price**" means, in respect of any relevant day, the Specified Rate of the Reference Currency/Base Currency exchange rate, expressed as an amount of the Base Currency per unit of the Reference Currency, as reported or published by the Fixing Price Sponsor at or around the Valuation Time on such day, as published on the FX Price Source for such day.

"**Reference Date**" means, in respect of an FX Rate, each Initial Valuation Date, Valuation Date, or such other date as specified in the relevant Issue Terms.

"**Reference Dealers**" means four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent.

"**Refinitiv Screen**" means, in respect of an FX Rate and any designated page, the display page so designated on the Refinitiv service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

"**Scheduled Averaging Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means, in respect of an FX Rate, each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"**Scheduled Initial Averaging Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Initial Averaging Date.

"**Scheduled Initial Valuation Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Initial Valuation Date.

"**Scheduled Reference Date**" means, in respect of an FX Rate, each Scheduled Initial Valuation Date or Scheduled Valuation Date, provided that if the Adjusted Initial FX Valuation Date or the Adjusted Final FX Valuation Date is specified in the relevant Issue Terms, in respect of an FX Rate and (i) the Initial Valuation Date or the Adjusted Asset Initial Reference Date, the Scheduled Reference Date shall be the Adjusted Initial FX Valuation Date, and (ii) the Valuation Date or the Adjusted Asset Final Reference Date, the Scheduled Reference Date shall be the Adjusted Final FX Valuation Date.

"**Scheduled Valuation Date**" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been a Valuation Date.

"**Settlement Currency**" has the meaning given in the relevant Issue Terms, or if not so given, the Specified Currency.

"**Specified Rate**" means the official fixing rate, official mid closing rate, spot rate, mid rate, fixing rate, as specified in the relevant Issue Terms.

"**Spot Exchange Rate**" means a rate that is based on the price for one or more actual foreign exchange transactions in the Spot Market involving the Currency Pair (or cross-rates constituting such Currency Pair) for settlement in accordance with the convention for the Currency Pair (such transactions being "**Qualifying Transactions**"), as determined on each Barrier Event Determination Date by the Calculation Agent. The Spot Exchange Rate of the Currency Pair shall be expressed as a fraction in terms of the amount of the Reference Currency that can be exchanged for one unit of the Base Currency, provided that:

(a) transactions between parties who are not dealing at arm's length or who are otherwise not providing good-faith fair market prices shall not be Qualifying Transactions; and

(b) transactions executed at off-market prices or between affiliates (even if such transactions are entered into at arm's length and in good faith) shall not be Qualifying Transactions.

"**Spot Market**" means the global spot foreign exchange market, open continuously from 5.00 a.m., Sydney time, on a Monday in any week to 5.00 p.m., New York City time, on the Friday of that week.

"**Subject Currency**" means any currency specified as such in the relevant Issue Terms.

"**Subject Currency/Base Currency Price**" means, in respect of any relevant day, the Specified Rate of the Subject Currency/Base Currency exchange rate, expressed as an amount of the Base Currency per unit of the Subject Currency, as reported or published by the Fixing Price Sponsor at or around the Valuation Time on such day, as published on the FX Price Source for such day.

"**Subject Currency/Reference Currency Price**" means, in respect of any relevant day, the Specified Rate of the Subject Currency/Reference Currency exchange rate, expressed as an amount of the Reference Currency per unit of the Subject Currency, as reported or published by the Fixing Price Sponsor at or around the Valuation Time on such day, as published on the FX Price Source for such day.

"**Trade Date**" means the date specified as such in the relevant Issue Terms, or if no date is specified as the "Trade Date", the Strike Date.

"**Transaction Fixing Day**" means, in respect of an FX Rate, each day (a) on which transactions in such FX Rate are occurring in the global foreign exchange spot markets, as determined by the Calculation Agent, and (b) which is a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centres of the Reference Currency and the Base Currency, and to the extent that the Reference Currency or the Base Currency is euro, a day that is also a TARGET Settlement Day.

"**USD/Affected Currency FX Rate**" means, in respect of any relevant day, the spot USD/Affected Currency exchange rate, expressed as an amount of Affected Currency per unit of USD, determined by the Calculation Agent as follows:

(a) if "USD/Affected Currency FX Rate Fixing Price Sponsor Determination" is specified to be applicable in the relevant Issue Terms, the rate reported or published by the Fixing Price Sponsor at the Valuation Time on such day; or

(b) if either (i) "USD/Affected Currency FX Rate Fixing Price Sponsor Determination" is specified to be applicable in the relevant Issue Terms and the rate specified in paragraph (a) is not available on such day, or (ii) "USD/Affected Currency FX Rate Fixing Price Sponsor Determination" is specified to be not applicable in the relevant Issue Terms, the Calculation Agent shall request each of the Reference Dealers to provide a firm quotation of the rate (expressed as an amount of Affected Currency per unit of USD) at which the Calculation Agent is able to sell an amount of Affected Currency equal to the aggregate amount of Affected Currency payable in respect of the Securities for an amount of USD at the relevant time on such day, based upon each Reference Dealer's experience in the foreign exchange market for the Affected Currency and the general activity in such market on such day. If at least two quotations are provided, the relevant rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the Calculation Agent shall request each of the major banks (as selected by the Calculation Agent) in the relevant market to provide a quotation of the rate (expressed as an amount of Affected Currency per unit of USD) at which the Calculation Agent is able to sell an amount of Affected Currency equal to the aggregate amount of Affected Currency payable

in respect of the Securities for an amount of USD at the relevant time on such day. If fewer than two quotations are provided, then the Calculation Agent shall determine the USD/Affected Currency FX Rate on such day in its discretion, acting in good faith and in a commercially reasonable manner.

"**USD/CNY Exchange Rate**" means, in respect of any relevant day, the spot USD/CNY exchange rate, expressed as an amount of CNY per unit of USD, as reported or published by the Fixing Price Sponsor at the Valuation Time on such day, provided that if no such rate is available on such day, then the Calculation Agent shall request each of the Reference Dealers to provide a firm quotation of the rate at which it will buy one unit of USD in an amount of CNY at the applicable Valuation Time on such day, based upon each Reference Dealer's experience in the foreign exchange market for CNY and general activity in such market on such day. If at least two quotations are provided, the relevant rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the Calculation Agent shall request each of the major banks (as selected by the Calculation Agent) in the relevant market to provide a quotation of the rate at which it will buy one unit of USD in an amount of CNY at the applicable Valuation Time on such day. If fewer than two quotations are provided, then the Calculation Agent shall determine the USD/CNY Exchange Rate as of the Valuation Time on such day in its discretion, acting in good faith and in a commercially reasonable manner.

"**USD Equivalent Amount**" means, if the relevant Issue Terms specify:

(a) "FX Linked Conditions Disruption Event" or "Currency Conversion Disruption Event" to be applicable, following the occurrence of an FX Linked Conditions Disruption Event or a Currency Conversion Disruption Event, as the case may be, and in respect of the relevant Interest Amount, Settlement Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the "**Affected Currency Amount**"), an amount in USD determined by the Calculation Agent by converting the Affected Currency Amount into USD using the USD/Affected Currency FX Rate for the relevant FX Disruption Event Cut-off Date; or

(b) "**CNY FX Disruption Event**" to be applicable, following the occurrence of a CNY FX Disruption Event and in respect of the relevant Interest Amount, Settlement Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the "**CNY Relevant Amount**"), an amount in USD determined by the Calculation Agent by converting the CNY Relevant Amount into USD using the USD/CNY Exchange Rate for the relevant Affected Payment Date.

"**Valid Date**" means a calendar day on which an FX Linked Conditions Disruption Event has not occurred and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Date**" means, in respect of an FX Rate, each date specified as such in the relevant Issue Terms.

"**Valuation Time**" means, in respect of an FX Rate which is: (a) an Asset FX Rate, an Asset FX Valuation Time or (b) a Currency Price or Derived Exchange Rate, each time in the place specified as such in the relevant Issue Terms (or such other time when the relevant rate of the FX Rate is published, as determined by the Calculation Agent).

## INTRODUCTION TO THE INFLATION LINKED CONDITIONS

***The following introduction to, and summary of, the Inflation Linked Conditions is only a description and overview of the actual Inflation Linked Conditions set forth herein, and is only intended to be a guide to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this overview must be read only as an introduction to the actual Inflation Linked Conditions and any decision to purchase Inflation Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual Inflation Linked Conditions (as may be completed by the relevant Issue Terms).***

***Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 20 to 160 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (if applicable) the relevant Guarantor, and specific risk factors relating to Inflation Linked Securities on page 134.***

**Payments**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of certain Inflation Linked Securities will be calculated by reference to the level of a single Inflation Index or the level of one or more Inflation Indices in an Inflation Index Basket or a formula based upon the level of one or more Inflation Indices in respect of one or more Reference Months (as set out in the Issue Terms).

**Observation Dates and Delay in Publication**

However, the **Relevant Level** in respect of a **Reference Month** for an Inflation Index, i.e. the specified calendar month for which the level of the Inflation Index was reported, may not be published or announced by a relevant **Observation Date**, i.e. a day which is typically five business days prior to the corresponding payment date. In such circumstances the Calculation Agent will determine a **Substitute Level**, by reference to either:

(a) action taken by the calculation agent of the **Related Bond**, i.e. typically a bond issued on or prior to the issue date of the Inflation Linked Securities by the government of the country to whose level of inflation the Inflation Index relates, which pays a coupon or other amount which is calculated by reference to the Inflation Index and which has a similar maturity date to the maturity date of the Inflation Linked Securities, or

(b) the **Base Level** of the Inflation Index, i.e. the level of the Inflation Index in respect of the month that is 12 calendar months prior to the Reference Month for which the Substitute Level is being determined, the **Latest Level**, i.e. the latest published level of the Inflation Index and the **Reference Level**, i.e. the level of the Inflation Index in respect of the month that is 12 calendar months prior to the month referred to in the Latest Level.

**Cessation of Publication and Successor Inflation Index**

If (a) a level of the Inflation Index has not been published or announced for a period of two consecutive months or (b) the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then, in each case, the Calculation Agent shall determine a Successor Inflation Index for an Observation Date.

The Successor Inflation Index may be:

(a) a successor inflation index designated by the calculation agent of the Related Bond; or

(b) a replacement inflation index specified by the sponsor of the Inflation Index which uses substantially the same formula or method of calculation used for the Inflation Index; or

(c) a replacement inflation index selected by leading independent dealers; or

(d) an alternative inflation index determined by the Calculation Agent.

If the Calculation Agent determines that there is no appropriate alternative inflation index, then the Inflation Linked Securities shall be redeemed early.

**Rebasing of an Inflation Index**

If the Inflation Index is rebased at any time before maturity, the Calculation Agent shall make adjustments as are made by the calculation agent of the Related Bond, if any, or in its own discretion so that the levels of the rebased Inflation Index reflect the same rate of inflation as the Inflation Index before it was rebased.

**Material Modification prior to Observation Date**

If the sponsor of the Inflation Index announces that it will make a material change to the Inflation Index, then the calculation agent shall make adjustments as are made by the calculation agent of the Related Bond, if any, or adjustments that are necessary for the modified Inflation Index to continue as the Inflation Index. In addition, the Calculation Agent may make adjustments to the terms of the Inflation Linked Securities.

**Change in Law**

Following the occurrence of a Change in Law, which results in the relevant Issuer incurring material costs for performing its obligations under the Inflation Linked Securities, if specified as being applicable in the relevant Issue Terms, the Calculation Agent may determine to make adjustments to the terms of the Inflation Linked Securities and/or the Inflation Linked Securities may be redeemed early.

**Calculation Agent Determinations and Calculations**

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Issue Terms), may be required to make certain determinations and calculations pursuant to the Inflation Linked Conditions relating to, among others, the calculation of a level of an Inflation Index following a delay in publication, the determination of a successor inflation index following the cessation of publication of the level of the inflation index, the determination of the occurrence of a rebasing or material modification of an inflation index. In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

# INFLATION LINKED CONDITIONS

*Adjustment, Modification and Disruption Provisions for Inflation Linked Notes and Inflation Linked Instruments*


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|---|---|
| 1. | Delay in Publication |
| 2. | Cessation of Publication |
| 2.1 | Successor Inflation Index |
| 2.2 | Early redemption of Inflation Linked Securities |
| 3. | Rebasing of Inflation Index |
| 4. | Material Modification prior to Observation Date |
| 5. | Manifest Error in Publication |
| 6. | Occurrence of a Change in Law |
| 7. | Definitions |


***Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 20 to 160 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (if applicable) the relevant Guarantor, and specific risk factors relating to Inflation Linked Securities on page 134.***

These Inflation Linked Provisions shall apply to Instruments for which the relevant Issue Terms specify that the Inflation Linked Instruments are applicable and to Notes for which the relevant Issue Terms specify that the Inflation Linked Notes are applicable.

## 1. Delay in Publication

Subject to Inflation Linked Condition 2 (*Cessation of Publication*), if any Relevant Level in respect of any Observation Date (the "**Affected Observation Date**") has not been published or announced by the Affected Observation Date, the Calculation Agent shall determine a substitute level ("**Substitute Level**") by using the following methodology:

(a) if applicable, the Calculation Agent will take the same action to determine the Substitute Level for the Affected Observation Date as that taken by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond (if any); and

(b) if (a) does not result in a Substitute Level for the Affected Observation Date for any reason, then the Calculation Agent shall determine the Substitute Level as the product of (i) the Base Level and (ii) the quotient of the Latest Level divided by the Reference Level.

If a Relevant Level is published or announced at any time after the Affected Observation Date, such Relevant Level will not be used in any calculations in respect of such Affected Observation Date. The Substitute Level so determined pursuant to this Inflation Linked Condition 1 will be the definitive level of the Inflation Index for that Reference Month (subject to Inflation Linked Condition 2 (*Cessation of Publication*)).

## 2. Cessation of Publication

### 2.1 Successor Inflation Index

If (a) a level of the Inflation Index (whether or not used for any calculation on an Observation Date) has not been published or announced for a period of two consecutive months or (b) the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then, in

each case, the Calculation Agent shall determine a successor inflation index (the "**Successor Inflation Index**") (in lieu of any previously applicable Inflation Index) for an Observation Date for the purpose of the Securities by using the following methodology:

(i) if at any time (other than after the determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Condition 2.2 (*Early redemption of Inflation Linked Securities*), a successor index has been designated by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond (if applicable), such successor index shall be deemed a "Successor Inflation Index" for the purposes of such Observation Date and all subsequent Observation Dates in relation to the Securities, notwithstanding that any other Successor Inflation Index may previously have been determined under Inflation Linked Condition 2.1(ii), 2.1(iii) or 2.1(iv) below; or

(ii) if a Successor Inflation Index has not been determined under Inflation Linked Condition 2.1(i) above (and there has been no determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Condition 2.2 (*Early redemption of Inflation Linked Securities*)), and a notice has been given or an announcement has been made by an Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement inflation index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement inflation index shall be deemed the Successor Inflation Index from the date that such replacement Inflation Index comes into effect; or

(iii) if a Successor Inflation Index has not been determined under Inflation Linked Condition 2.1(i) or 2.1(ii) above (and there has been no determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Condition 2.2 (*Early redemption of Inflation Linked Securities*)), the Calculation Agent shall ask five leading independent dealers to state what the replacement inflation index for the Inflation Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same inflation index, that inflation index will be deemed the "Successor Inflation Index". If three responses are received, and two or more leading independent dealers state the same inflation index, that inflation index will be deemed the "Successor Inflation Index" in respect of the Securities from the date such inflation index is deemed the "Successor Inflation Index". If fewer than three responses are received, the "Successor Inflation Index" will be determined under Inflation Linked Condition 2.1(iv) below; or

(iv) if a Successor Inflation Index has not been determined under Inflation Linked Condition 2.1(i), 2.1(ii) or 2.1(iii) above by such Observation Date, the Calculation Agent will determine an appropriate alternative inflation index for such Observation Date, and such inflation index will be deemed a "Successor Inflation Index" (from the date, such inflation index is deemed to be the "**Successor Inflation Index**").

### 2.2 Early redemption of Inflation Linked Securities

If the Calculation Agent determines that there is no appropriate alternative inflation index, on giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as applicable, the Issuer shall redeem the Inflation Linked Securities in whole but not in part, each Inflation Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Inflation Linked Security, as determined by the Calculation Agent. Payments will be made in such a manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as applicable.

## 3. Rebasing of Inflation Index

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the level of the Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make adjustments as are made by the Related Bond Calculation Agent pursuant to the terms

and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

4. **Material Modification prior to Observation Date**

In respect of each Observation Date, if, on or prior to such Observation Date, the Inflation Index Sponsor for the Inflation Index announces that it will make a material change to the Inflation Index then the Calculation Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, if any, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index. In addition, the Calculation Agent may, but shall not be obliged to, make such adjustments that it determines (in its sole and absolute discretion) to be appropriate to any variable, calculation methodology, valuation, settlement, payment terms or any other terms or conditions in respect of the Securities.

5. **Manifest Error in Publication**

In respect of each Observation Date, if, within 30 days of publication and in any event prior to such Observation Date, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent will determine the amount that is payable as a result of that correction and, to the extent necessary, will adjust any relevant terms of the Securities to account for any such correction.

6. **Occurrence of a Change in Law**

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

(i) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Inflation Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Inflation Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or

(ii) redeem all, but not some only, of the Inflation Linked Securities by giving notice to Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as the case may be. If the Inflation Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Inflation Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Inflation Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 25 (*Notices*) or General Note Condition 23 (*Notices*), as applicable.

7. **Definitions**

"**Affected Observation Date**" has the meaning given thereto in Inflation Linked Condition 1 (*Delay in Publication*).

"**Base Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Level is being determined.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Inflation Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Fallback Bond**" means, for any Inflation Index, the bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. The Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**Inflation Index**" and "**Inflation Indices**" mean, subject to adjustment in accordance with these Inflation Linked Conditions, the inflation index or indices specified in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Inflation Index Level (x)**" means, in respect of a Coupon Payment Date and an Inflation Index, the Relevant Level of such Inflation Index for the Reference Month (x) in respect of such Coupon Payment Date, as determined by the Calculation Agent.

"**Inflation Index Level (y)**" means, in respect of a Coupon Payment Date and an Inflation Index, the Relevant Level of such Inflation Index for the Reference Month (y) in respect of such Coupon Payment Date, as determined by the Calculation Agent.

"**Inflation Index Sponsor**" means, for any Inflation Index, the entity specified in the relevant Issue Terms, and, if not specified, the corporation, governmental agency or other entity that, as determined by the Calculation Agent, publishes or announces (directly or through an agent) the level of such Inflation Index.

"**Inflation Linked Securities**" means the Inflation Linked Notes or Inflation Linked Instruments, as the case may be.

"**Inflation Performance**" means, in respect of a Coupon Payment Date and an Inflation Index, an amount calculated in accordance with the following formula:

$$\frac{(Inflation\ Index\ level\ (x))}{(Inflation\ Index\ Level\ (y))}$$

"**Latest Level**" means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Level is being calculated.

"**Observation Date**" means, for any Inflation Index and a Relevant Level, five Business Days, or such other number of Business Days as specified in the relevant Issue Terms, immediately prior to any payment date.

"**Rebased Inflation Index**" has the meaning given thereto in Inflation Linked Condition 3 (*Rebasing of Inflation Index*).

"**Reference Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in the relevant "Latest Level".

"**Reference Month**" means the specified calendar month for which the level of the Inflation Index was reported, regardless of when such information is published or announced (subject as provided in Inflation Linked Condition 1 (*Delay in Publication*)). If the period for which the level of the Inflation Index was reported is a period other than a month, the Reference Month is the period for which the level of the Inflation Index was reported (as determined by the Calculation Agent).

"**Reference Month (x)**" means in respect of a Coupon Payment Date and an Inflation Index, the calendar month specified as such in the relevant Issue Terms. Each Reference Month (x) shall be deemed to be a "Reference Month" for the purposes of these Inflation Linked Conditions.

"**Reference Month (y)**" means in respect of a Coupon Payment Date and an Inflation Index, the calendar month specified as such in the relevant Issue Terms. Each Reference Month (y) shall be deemed to be a "Reference Month" for the purposes of these Inflation Linked Conditions.

"**Related Bond**" means, for any Inflation Index, the Fallback Bond.

"**Related Bond Calculation Agent**" means, for any Related Bond, the calculation agent for such Related Bond, as determined by the Calculation Agent.

"**Relevant Level**" means, for any Inflation Index, any level of such Inflation Index for a Reference Month which is relevant for the calculation of a payment under the Securities, provided that if "Relevant Level (excluding "flash" estimates)" is specified to be applicable for any Inflation Index in the relevant Issue Terms, the "Relevant Level" in respect of such Inflation Index shall mean the level of such Inflation Index (excluding any "flash" estimates) published or announced for a Reference Month which is relevant for the calculation of a payment under the Securities..

"**Substitute Level**" has the meaning given thereto in Inflation Linked Condition 1 (*Delay in Publication*).

"**Successor Inflation Index**" has the meaning given thereto in Inflation Linked Condition 2 (*Cessation of Publication*).

# INTRODUCTION TO THE FUND LINKED CONDITIONS

***The following introduction to, and summary of, the Fund Linked Conditions is only a description and overview of the actual Fund Linked Conditions set forth herein, and is only intended to be a guide to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this overview must be read only as an introduction to the actual Fund Linked Conditions and any decision to purchase Fund Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual Fund Linked Conditions (as may be completed by the relevant Issue Terms).***

***Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 20 to 160 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (if applicable) the relevant Guarantor, and specific risk factors relating to Fund Linked Securities on page 134.***

## Determinations and Calculations

The Calculation Agent may exercise discretion to take one or more actions available to it in order to deal with the impact on the Securities of the occurrence of certain events outside of its control. Such actions include certain determinations and calculations relating to, among others, the occurrence of a Fund Calculation Day or a Fund Market Disruption Event, the calculation of the Fund Reference Price of a Fund, the occurrence and materiality of a Change in Law Event, a Crystallisation Event or an Adjusted NAV Event (such terms are described below). In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

## Fund Calculation Days and Fund Market Disruption Events

Payments in respect of the Securities will be calculated by reference to the net asset value per unit or share of: (a) in the case of Fund Linked Securities linked to a single Fund, the Fund or (b) in the case of Fund Linked Securities linked to a Fund Basket, each Fund in the Fund Basket, as reported by each such Fund or its relevant service provider (the "**NAV**"), as adjusted to take into account subscription or redemption costs or dealing charges (the "**Fund Reference Price**"), on the relevant Reference Date (as set out in the relevant Issue Terms).

However, it may not be possible, practical or desirable for the Calculation Agent to determine the NAV of a Fund on the relevant Reference Date if such date:

(a) is not a Fund Calculation Day, i.e., a day on which the NAV of such Fund is scheduled to be calculated and reported by such Fund or its relevant service provider; or

(b) is a day on which a Fund Market Disruption Event has occurred or is continuing in respect of such Fund, i.e., a day on which there is a suspension or limitation of subscriptions or redemptions in, or a failure to receive valuations for (which includes the non-publication or non-availability of the NAV) such Fund on any day.

## Potential Postponement of Reference Dates - Securities linked to one or more Funds only

In the case of Securities linked to one or more Funds, if the day on which the relevant Reference Date is scheduled to fall is not (a) in the case of Fund Linked Securities linked to a single Fund, a Fund Calculation Day or (b) in the case of Fund Linked Securities linked to a Fund Basket, a Common Fund Calculation Day, such Reference Date will be the next following Fund Calculation Day or Common Fund Calculation Day, as the case may be.

If the day on which the relevant Reference Date is scheduled to fall (following any adjustment above) is a day on which a Fund Market Disruption Event has occurred or is occurring in respect of any relevant Fund, then such Reference Date for such Fund will be postponed until the first Fund Calculation Day following the date on which such Fund Market Disruption Event ceases, subject to a long-stop date by which the NAV will be determined by the Calculation Agent in a commercially reasonable manner for the purpose of calculating payments in respect of the Securities.

**Potential Postponement of Reference Dates - Securities linked to a basket comprising one or more Funds and one or more Indices**

In the case of Securities linked to a basket comprising one or more Funds and one or more Indices, if the day on which the relevant Reference Date is scheduled to fall is not a Scheduled Trading Day in respect of any such Indices or a Fund Calculation Day in respect of any such Funds, such Reference Date will be the next following day that is both a Scheduled Trading Day in respect of the Indices and Fund Calculation Day in respect of the Funds.

If the day on which the relevant Reference Date is scheduled to fall (following any adjustment above) is a day on which a Fund Market Disruption Event has occurred or is occurring in respect of any relevant Fund, then such Reference Date for such Fund will be postponed until the first Fund Calculation Day following the date on which such Fund Market Disruption Event ceases, subject to a long-stop date by which the NAV will be determined by the Calculation Agent in a commercially reasonable manner for the purpose of calculating payments in respect of the Securities.

If the day on which the relevant Reference Date is scheduled to fall (following any adjustment above) is a Disrupted Day in respect of any relevant Index, then such Reference Date for such Index will be postponed until a day on which the level of the relevant Index is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term "**Maximum Days of Disruption**") by which a level must be determined for the purpose of calculating the payments in respect of the Securities.

For the meanings of **Reference Date**, **Scheduled Trading Day** and **Disrupted Day**, in each case in relation to an Index, please refer to the Index Linked Conditions above.

**Change in Law Event**

Where the Calculation Agent determines that, due to a change in law event, the Issuer or its affiliate's performance under the Securities or any hedge positions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) illegal or impractical, the Issuer may, in its discretion, redeem the Securities early by payment of the Non-Scheduled Early Repayment Amount. If an event described in sub-clause (c) of the Potential Crystallisation Events below has occurred, then the amount that might otherwise be payable under the Securities due to a change in law event may be significantly reduced, and/or the payment date may be postponed.

**Crystallisation Event**

A Crystallisation Event will occur if the Calculation Agent determines that the occurrence of a Potential Crystallisation Event (as described below) could either (a) materially interfere with the ability of the Issuer or its affiliates to unwind, maintain or establish all or a material portion of its hedge positions in respect of a Fund and the Securities, or (b) materially change the risks associated with maintaining those hedge positions.

Upon the occurrence of a Crystallisation Event, the Calculation Agent may determine that a replacement asset or basket of assets that preserves as closely as commercially practicable the original economic and investment objective of a Fund will be substituted in place of such Fund, and may make such adjustments to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of the replacement of such Fund by the replacement asset(s) and to preserve the original economic objective and rationale of the Fund Linked Securities. If the Calculation Agent determines that it is not able to determine appropriate replacement asset(s), then the Issuer may at its discretion redeem all, but not some only, of the Fund Linked Securities by payment to investors on the scheduled maturity date of an amount equal to (a) (1) if a protection level is specified in the relevant Issue Terms, the specified denomination or nominal amount, as the case may be, of such Security multiplied by the protection level, otherwise, (2) zero plus (b) the value of the derivative component of such Fund Linked Security, plus (c) the sum of the overnight interest amounts calculated in respect of the remaining term of the Fund Linked Securities (without compounding).

Potential Crystallisation Events include:

(a) winding up, insolvency or liquidation of a Fund or its investment adviser;

(b) termination of any relevant service provider or agreement, a breach of any obligation by a service provider or any significant change in the original fund prospectus, in each case, resulting in increased costs of certain agreements between a Fund and its service providers;

(c) one or more key individuals involved with, or having supervision over, a relevant service provider ceases to act and such relevant service provider fails to appoint a replacement with similar qualifications;

(d) a failure to execute subscriptions or redemptions in units or shares of a Fund wholly in cash or on time;

(e) the Issuer or its affiliates incur subscription or redemption costs or dealing charges in relation to their hedging activities that exceed a specified threshold;

(f) termination or potential termination or unilateral amendment of any agreement or arrangement made by the Issuer or its affiliates in respect of a Fund which results in the Issuer or its affiliates becoming liable to an increase in costs in relation to trading or holding units or shares in such Fund or a breach by a counterparty of such an agreement or arrangement;

(g) dealing restrictions are introduced in relation to the shares or units of a Fund or such Fund fails to accept subscriptions or redemptions;

(h) events affecting shares or units of a Fund which make it impossible to determine the value of the units or shares in such Fund or any failure by a Fund or relevant service provider to deliver information or valuation it has agreed to deliver, in each case, where such event is occurring or subsisting for at least five consecutive fund calculation days;

(i) a material deviation from the investment guidelines or breach of the investment restrictions of a Fund;

(j) a material change to the investment guidelines of a Fund which changes the investment objective or a material change to the investment style and/or risk level of such Fund;

(k) regulatory or legal action is taken against a Fund that has a material adverse effect on such Fund;

(l) a Fund, its investment adviser or other service provider loses its licence or regulatory authorisation and this has material adverse effect on such Fund;

(m) due to a change in law (i) it has or will imminently become illegal for the Issuer or its affiliates to hold interests in a Fund or acquire, hold or dispose of instruments or arrangements used to provide exposure to such Fund, (ii) the regulatory status of such Fund has changed or (iii) the Issuer or its affiliates will incur a materially increased cost in performing its obligations or executing hedging transactions in respect of such Fund;

(n) any change in tax law which would affect payments to investors in a Fund;

(o) the total exposure of the Issuer and its affiliates to a Fund exceeds a specified threshold; and

(p) one or more of certain specified ratios of the net asset value of a Fund, the assets under management of such Fund or the annualised realised volatility of such Fund over a specified lookback period exceed or are less than specified thresholds.

If an event described in sub-clause (c) above has occurred, then the amount that might otherwise be payable under the Securities may be significantly reduced and/or the payment date may be postponed.

**Adjusted NAV Event**

If the Calculation Agent determines that there is a failure to execute subscriptions or redemptions in units or shares of a Fund wholly in cash or on time in relation to a Scheduled Reference Date, it may determine that an "Adjusted NAV Event" has occurred instead of a Crystallisation Event, or that both an Adjusted NAV Event and Crystallisation Event have occurred. In such case, the Calculation Agent may take one or more of the following actions:

(a) if the Calculation Agent determines that both an Adjusted NAV Event and a Crystallisation Event have occurred, then the Calculation Agent may make any adjustments to the terms of the Fund Linked Securities or calculate the relevant amount payable by taking into consideration an adjusted net asset value of such Fund; and/or

(b) the Calculation Agent may determine the amount(s) payable under the Fund Linked Securities by reference to an adjusted net asset value of such Fund, and any such amount(s) shall be paid on the tenth business day following the relevant determination date.

# FUND LINKED CONDITIONS

***Adjustment, Modification and Disruption Provisions for Fund Linked Notes and Fund Linked Instruments***


1. Consequences of Fund Market Disruption Days
2. Early Exercise Event or Early Redemption Event
3. Consequences of a Potential Adjustment Event
4. Correction of Prices
5. Consequences of a Crystallisation Event
6. Consequences of an Adjusted NAV Event
7. Definitions


***Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 20 to 160 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (if applicable) the relevant Guarantor, and specific risk factors relating to Fund Linked Securities on page 134.***

These Fund Linked Conditions shall apply to Instruments for which the relevant Issue Terms specify that the Fund Linked Instruments are applicable and to Notes for which the relevant Issue Terms specify that the Fund Linked Notes are applicable.

## 1. Consequences of Fund Market Disruption Days

If the Calculation Agent determines that any Scheduled Reference Date is a Fund Market Disruption Day in respect of a Fund, then the relevant Reference Date for such Fund shall be the first Fund Calculation Day for such Fund following the Fund Market Disruption Event End Date for the relevant Reference Date for such Fund, unless the Calculation Agent determines that each of the 60 consecutive calendar days following such Scheduled Reference Date is either a Fund Market Disruption Day for such Fund or not a Fund Calculation Day for such Fund, or both, in which case:

(a) the Business Day immediately following the 60th calendar day shall be deemed to be the relevant Reference Date for such Fund, notwithstanding the fact that such day is a Fund Market Disruption Day for such Fund and/or is not a Fund Calculation Day for such Fund; and

(b) the Calculation Agent may determine the net asset value per share or unit of such Fund on such last consecutive Business Day acting in good faith and in a commercially reasonable manner (which may be zero and which may be by reference to a notional portfolio of transactions that synthetically creates an economic equivalent to such Fund), and such net asset value shall be the Reference Price for the Reference Date for the relevant Reference Date.

## 2. Early Exercise Event or Early Redemption Event

If the Calculation Agent determines that an Early Exercise Event (in the case of Instruments) or an Early Redemption Event (in the case of Notes) has occurred or is occurring, and in addition to, and without prejudice to, any other rights the Issuer may have under the Conditions, the Issuer may (but shall not be obliged to), by giving notice to the Holders in accordance with General Instrument Condition 25 (Notices) or General Note Condition 23 (*Notices*), as the case may be (the "**Early Exercise Notice**") (in the case of Instruments) or the "**Early Redemption Notice**" (in the case of Notes), redeem all, but not some only, of the Fund Linked Securities by payment, for each Fund linked Security, of an amount equal to the Non-scheduled Early Repayment Amount determined in respect of the EE Valuation Date (in the case of Instruments) or the ER Valuation Date (in the case of Notes) on the Early Exercise Date (in the case of Instruments) or the Early Redemption Date (in the case of Notes), subject to adjustment in accordance with the provisions of Fund Linked Condition 6 (*Consequences of an Adjusted NAV Event*)

if the Calculation Agent determines that an Adjusted NAV Event has occurred in respect of such EE Valuation Date or ER Valuation Date, as the case may be.

Notwithstanding the preceding paragraph, if the Early Exercise Date or the Early Redemption Date, as the case may be, would otherwise fall on or after the Scheduled Maturity Date, the Early Exercise Notice or the Early Redemption Notice, as the case may be, shall be deemed to be void and of no effect.";

3. **Consequences of a Potential Adjustment Event**

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred in respect of a Fund, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Fund and, if so, will (a) make the corresponding adjustment, if any, to any one or more of the terms of the Fund Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Fund Linked Securities, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility or liquidity relative to such Fund), and (b) determine the effective date of that adjustment.

4. **Correction of Prices**

If the NAV of a Fund (or the net asset value per unit or share of such Fund, as estimated by the Calculation Agent) in respect of any relevant day is subsequently corrected by or on behalf of such Fund on or prior to the second Business Day immediately preceding the date in respect of which any amount may be payable under the Fund Linked Securities, where whether such amount is payable or the quantity of such amount is determined by reference to such NAV or net asset value per unit or share of such Fund, as estimated by the Calculation Agent for such relevant day, then the corrected NAV of such Fund shall be deemed to be the NAV or net asset value per unit or share of such Fund, as estimated by the Calculation Agent in respect of such relevant day, provided, however, that the Calculation Agent shall not be required to use such corrected NAV of such Fund to make or revise any calculations which it has made.

5. **Consequences of a Crystallisation Event**

5.1 A "**Crystallisation Event**" shall have occurred in respect of a Fund if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that:

(i) a Potential Crystallisation Event has occurred or is continuing in relation to such Fund (a "**Affected Fund**") (including, for the purposes of this Fund Linked Condition 5 only, any cell, compartment or any segregated portfolios of such Fund) or any shares or units issued by such Fund, on any day in the period commencing on, and including, the Trade Date and ending on, and including, (a) in respect of any Potential Crystallisation Event other than a Non-full Cash Redemption Proceeds Event, the final Scheduled Reference Date, or (b) in respect of a Potential Crystallisation Event that is a Non-full Cash Redemption Proceeds Event, the Maturity Date; and

(ii) such Potential Crystallisation Event could (a) materially interfere with the ability of the Issuer and/or any of its affiliate(s) to unwind, maintain or establish all or a material portion of the hedge positions of the Issuer (and/or its affiliates) in respect of the Fund Linked Securities, and/or (b) materially change the risks associated with maintaining such hedge positions,

and the date on which the Calculation Agent makes the determinations under sub-paragraphs (i) and (ii) above in relation to such Potential Crystallisation Event and such Crystallisation Event shall be the "**Crystallisation Event Date**" for such events, provided that, if the Calculation Agent, acting in good faith and in a commercially reasonable manner:

(A) any event amounts to both a Fund Market Disruption Event and also a Crystallisation Event, then the Calculation Agent may in its discretion determine that such event shall be a Fund Market Disruption Event and that the provisions of Fund Linked Condition 1 (Consequences of Fund Market Disruption Days) shall apply to such event, and that the provisions of this Fund Linked Condition 5 shall not apply to such event; or

(B) in respect of a Potential Crystallisation Event that is a Non-full Cash Redemption Proceeds Event, the Calculation Agent may in its discretion determine that (I) such event shall be an Adjusted NAV Event instead and the provisions of Fund Linked Condition 6 (*Consequences of an Adjusted NAV Event*) shall apply to such event, and that the provisions of this Fund Linked Condition 5 shall not apply to such event, or (II) such event shall be both an Adjusted NAV Event and a Crystallisation Event, and the provisions of this Fund Linked Condition 5 shall apply to such event, subject to adjustment in accordance with the provisions of Fund Linked Condition 6 (*Consequences of an Adjusted NAV Event*).

5.2 Subject to the provisos in Fund Linked Condition 5.4 below, on the occurrence of a Crystallisation Event in respect of a Fund, the Issuer shall as soon as reasonably practicable, acting in good faith and in a commercially reasonable manner, (i) replace such Fund with a replacement asset or basket of assets that preserves as closely as commercially practicable the original economic and investment objective of such Fund (the "Substitution Asset") with effect from the Substitution Date, and (ii) make such adjustments to the terms of the Fund Linked Securities (including, without limitation, any variable or term relevant to the calculation or payment under the Fund Linked Securities) as the Calculation Agent determines appropriate to account for the economic effect on the Fund Linked Securities of the occurrence or existence of such Crystallisation Event and the replacement of such Fund with the Substitution Asset and to preserve the original economic objective and rationale of the Fund Linked Securities.

5.3 Following the Substitution Date for an Affected Fund and in respect of any relevant day, any reference to such Affected Fund shall be deemed to be a reference to the Substitution Asset and any reference to the NAV of such Affected Fund on such day shall be deemed to be a reference to the net asset value of the Substitution Asset (as determined by the Calculation Agent) on such day.

5.4 Provided that:

(i) if the date that would be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, to be the "Substitution Date" in respect of such Crystallisation Event falls or would fall, as is applicable, after the relevant Scheduled Reference Date, the replacement of such Affected Fund with the Substitution Asset shall not take place; or

(ii) if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that the Issuer is unable, for whatever reason, to replace such Affected Fund with a Substitution Asset,

then, in either case, the Issuer may (but shall not be obliged to) redeem all, but not some only, of the Fund Linked Securities on the Maturity Date (Crystallisation Event) by payment of the Settlement Amount (Crystallisation Event) (in the case of Instruments) or the Final Redemption Amount (Crystallisation Event) (in the case of Notes) on the Maturity Date (Crystallisation Event) by giving notice to the Holders in accordance with General Instrument Condition 25 (*Notices*) (the "Crystallisation Event Exercise Notice") or General Note Condition 23 (*Notices*), (the "Crystallisation Event Redemption Notice"), as the case may be, that the Fund Linked Securities shall be so redeemed.

For the avoidance of doubt, if the Fund Linked Securities are redeemed on the Maturity Date (Crystallisation Event) by payment of the Settlement Amount (Crystallisation Event) or the Maturity Date (Crystallisation Event), as the case may be, in respect of each Fund Linked Security, the Settlement Amount (in the case of Instruments) or the Final Redemption Amount (in the case of Notes) specified in the relevant Issue Terms shall not be payable on the Maturity Date.

The Issuer may give more than one Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be, subject to the above provisions, and the latest valid Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be, will prevail and the Fund Linked Securities will be redeemed by payment of the Settlement Amount (Crystallisation Event) or Final Redemption Amount (Crystallisation

Event), as the case may be, or determined by reference to the latest valid Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be.

6. **Consequences of an Adjusted NAV Event**

If the Calculation Agent determines that an Adjusted NAV Event has occurred, the Calculation Agent may (but shall not be obliged to) take one or more of the actions described in paragraph (i), (ii) or (iii) below, as applicable:

(i) if the Calculation Agent determines that both an Adjusted NAV Event and a Crystallisation Event have occurred, then (a) the Calculation Agent may make any adjustments to the terms of the Fund Linked Securities pursuant to Fund Linked Condition 5.2(ii) or calculate the Settlement Amount (Crystallisation Event) or Final Redemption Amount (Crystallisation Event), as the case may be, by taking into consideration the Adjusted NAV of the Fund, and (b) all adjustments and/or calculations referred to in sub-paragraph (a) immediately above shall be determined by the Calculation Agent no later than the Adjusted NAV Determination End Date;

(ii) if the Calculation Agent determines that an Adjusted NAV Event has occurred in respect of a Fund on any day from, and including, a Reference Date to, and including, the Actual Proceeds Observation Date corresponding to such Reference Date, (a) the Calculation Agent shall determine, no later than the Adjusted NAV Determination End Date, the amount(s) payable under the Fund Linked Securities in respect of such Reference Date by reference to the Adjusted NAV of such Fund instead of the NAV of such Fund, and (b) any such amount(s) shall be paid on the tenth Business Day following the Adjusted NAV Determination Date (or if there is an Adjusted NAV Event has occurred in respect of two or more Funds, the latest Adjusted NAV Determination Date to occur); and/or

(iii) if the Calculation Agent determines that (a) an Early Exercise Event (in the case of Instruments) or an Early Redemption Event (in the case of Notes) has occurred, and (b) an Adjusted NAV Event has occurred in respect of a Fund in respect of the relevant EE Valuation Date or the relevant ER Valuation Date, as the case may be, then (I) the Calculation Agent shall determine, no later than the Adjusted NAV Determination End Date, the Non-scheduled Early Repayment Amount by taking into consideration the Adjusted NAV of such Fund instead of the NAV of such Fund, and (II) such Non-scheduled Early Repayment Amount shall be paid on the tenth Business Day following the Adjusted NAV Determination Date (or if there is an Adjusted NAV Event has occurred in respect of two or more Funds, the latest Adjusted NAV Determination Date to occur).

The date on which a determination is made pursuant to paragraph (i), paragraph (ii)(a) or paragraph (iii)(a) above shall be the "**Adjusted NAV Determination Date**".

7. **Definitions**

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

"**Actual Proceeds Observation Date**" means, in respect of a Fund and any date, the last day on which a hypothetical investor in such Fund is scheduled to receive the proceeds of redemption of its investment pursuant to the Original Fund Prospectus of such Fund (without giving effect to any gating, deferral, suspension or other provisions permitting such Fund to delay or refuse redemption wholly in cash) if such hypothetical investor has complied with the requirements pursuant to the Original Fund Prospectus so as to redeem its investment at its valuation as of such date.

"**Adjusted NAV**" means, in respect of a Fund and any day, the net asset value per unit or share of such Fund determined by the Calculation Agent in good faith and in a commercially reasonable manner, taking into account any Crystallisation Event and/or such other factors as the Calculation Agent considers to be appropriate, including, but not limited to:

(i) market prices or values of shares or other assets in such Fund and other relevant economic variables (such as interest rates, dividend rates, financing costs, the value, price or level of any futures or options relating to shares or assets in such Fund, the volatility of such Fund or other reference asset(s), and exchange rates (if applicable)); and

(ii) any adjustment of or reduction to the net asset value per unit or share of such Fund, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, by applying its own valuation models, provided that any proceeds from such Fund not received or liquidated in cash by the Adjusted NAV Determination End Date shall be deemed to be zero.

"**Adjusted NAV Determination End Date**" means in respect of a Fund and an Adjusted NAV Event Date, the Business Day immediately following the earlier of (i) 60 consecutive calendar days following the Actual Proceeds Observation Date in respect of such Fund and such Adjusted NAV Event Date, and (ii) the 60 consecutive calendar days following the final Scheduled Reference Date.

"**Adjusted NAV Event**" means (and an Adjusted NAV Event shall be deemed to have occurred if), in respect of a Fund, if a Non-full Cash Redemption Proceeds Event is or would have been deemed to be a Crystallisation Event but for the application of proviso (B) to Fund Linked Condition 5.1 (and the date on which the Calculation Agent makes such determination shall be the "**Adjusted NAV Event Date**").

"**AUM**" means, in respect of a Fund, the assets under management of the relevant Reference Fund as calculated and published by the relevant Reference Fund or the Fund Service Provider of such Fund, as determined by the Calculation Agent.

"**AUM Threshold**" means 75 per cent. (75%), unless a different percentage is specified in the relevant Issue Terms.

"**AUM(t)**" means, in respect of a Fund, the AUM of the relevant Reference Fund in respect of the relevant day.

"**Automatic Early Exercise Date**" means such date as is specified in the relevant Issue Terms (each, a "**Scheduled Automatic Early Exercise Date**"), provided that if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Automatic Early Redemption Date**" means such date as is specified in the relevant Issue Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Averaging Date**" means, in respect of a Fund, each date specified as such in the relevant Issue Terms, and (i) in the case of Fund Linked Securities linked to a single Fund, if any such day is not a Fund Calculation Day, the next following day that is a Fund Calculation Day (each such day, following such adjustment, a "**Scheduled Averaging Date**"), or (ii) in the case of Fund Linked Securities linked to a Fund Basket, if any such day is not a Common Fund Calculation Day, the next following day that is a Common Fund Calculation Day (each such day, following such adjustment, a "**Scheduled Averaging Date**"), subject to adjustment in accordance with these Fund Linked Conditions.

"**Common Fund Calculation Day**" means, in respect of a Fund Basket, a day that is a Fund Calculation Day for each of the Funds included in such Fund Basket.

"**Common Scheduled Trading Day/Fund Calculation Day**" means, in the case of Fund Linked Securities in respect of which "Hybrid Fund and Index Basket" is specified to be applicable, a day that is both (i) a Scheduled Trading Day for each Index, and (ii) a Fund Calculation Day for each Fund, in each case in the Hybrid Fund and Index Basket. For this purpose, "Scheduled Trading Day" has the meaning given to it in the Index Linked Conditions.

"**Dealing Charge Threshold**" means 0.20 per cent. (0.20%), unless a different percentage is specified in the relevant Issue Terms.

"**Early Exercise Date**" means the tenth Business Day following the EE Valuation Date, subject to adjustment in accordance with the provisions of Fund Linked Condition 6 (*Consequences of an Adjusted*

*NAV Event*) if the Calculation Agent determines that an Adjusted NAV Event has occurred in respect of such EE Valuation Date.

"**Early Exercise Event**" means a Change in Law Event (as defined in General Instrument Condition 21 (*Change in law*)).

"**Early Redemption Date**" means the tenth Business Day following the ER Valuation Date, subject to adjustment in accordance with the provisions of Fund Linked Condition 6 (*Consequences of an Adjusted NAV Event*) if the Calculation Agent determines that an Adjusted NAV Event has occurred in respect of such ER Valuation Date.

"**Early Redemption Event**" means a Change in Law Event (as defined in General Note Condition 20 (*Change in law*)).

"**EE Valuation Date**" means such day as is selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner and specified in the Early Exercise Notice, to determine the Non-scheduled Early Repayment Amount following the occurrence of an Early Exercise Event, provided that such date must fall on or after the date on which the Early Exercise Event occurred and on or after the date of the Early Exercise Notice.

"**Entry Level Observation Date**" means, in respect of a Fund or a Fund Basket, (i) each date specified as such in the relevant Issue Terms, and (a) in the case of Fund Linked Securities linked to a single Fund, if any such day is not a Fund Calculation Day, the next following day that is a Fund Calculation Day, or (b) in the case of Fund Linked Securities linked to a Fund Basket, if any such day is not a Common Fund Calculation Day, the next following day that is a Common Fund Calculation Day, or (ii) each Entry Level Observation Specified Date falling in the Entry Level Observation Period, each as specified in the relevant Issue Terms and, in each case, subject to adjustment in accordance with the Fund Linked Conditions.

"**Entry Level Observation Period**" if specified to be applicable, means, in respect of a Fund:

(a) if the relevant Issue Terms specify the consequence of "Extension", the period commencing on the Entry Level Observation Period Start Date in respect of such Fund, following adjustment of such date pursuant to the Fund Linked Conditions (and including or excluding such Entry Level Observation Period Start Date, as specified in the relevant Issue Terms) and ending on the Entry Level Observation Period End Date for such Fund, following adjustment of such date pursuant to the Fund Linked Conditions (and including or excluding such Entry Level Observation Period End Date, as specified in the relevant Issue Terms); or

(b) if the relevant Issue Terms specify the consequence of "No Extension", the period commencing on the Entry Level Observation Period Start Date, prior to any adjustment of such date pursuant to the Fund Linked Conditions (and including or excluding such Entry Level Observation Period Start Date for such Fund, as specified in the relevant Issue Terms) and ending on the Entry Level Observation Period End Date for such Fund, prior to any adjustment of such date pursuant to the Fund Linked Conditions (and including or excluding such Entry Level Observation Period End Date, as specified in the relevant Issue Terms),

and in each case, where the Securities relate to a Fund Basket, there shall be a separate Entry Level Observation Period in respect of each Fund in the Fund Basket.

"**Entry Level Observation Period End Date**" means, in respect of a Fund, the date specified as such in the relevant Issue Terms (which, for the avoidance of doubt, may be an Initial Valuation Date), which shall be the last day of the Entry Level Observation Period in respect of such Fund, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Issue Terms.

"**Entry Level Observation Period Start Date**" means, in respect of a Fund, the date specified as such in the relevant Issue Terms (which, for the avoidance of doubt, may be an Initial Valuation Date), which shall be the first day of the Entry Level Observation Period in respect of such Fund, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Issue Terms.

"**Entry Level Observation Specified Date**" means, if Entry Level Observation Period is specified to be applicable in the relevant Issue Terms, either:

(a) "**Fund Calculation Day**", in respect of each Fund, each Fund Calculation Day for such Fund falling in the Entry Level Observation Period; or

(b) "**Common Fund Calculation Day**", in respect of each Fund in the Fund Basket, each Common Fund Calculation Day falling in the Entry Level Observation Period.

"**ER Valuation Date**" means such day as is selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner and specified in the Early Redemption Notice, to determine the Non-scheduled Early Repayment Amount following the occurrence of an Early Redemption Event, provided that such date must fall on or after the date on which the Early Redemption Event occurred and on or after the date of the Early Redemption Notice.

"**Final Redemption Amount (Crystallisation Event)**" means, in respect of each Note (of the Specified Denomination), an amount in the Specified Currency equal to the *sum* of (i) (a) if a Protection Level is specified in the relevant Issue Terms, the *product* of (I) the Specified Denomination, *multiplied* by (II) the Protection Level, otherwise (b) zero, *plus* (ii) the Option Value, *plus* (iii) the Option Value Accrued Interest.

"**First Entry Level Observation Date**" means such date as specified in the relevant Issue Terms, or if such day is not a Fund Calculation Day for a Fund or a Common Fund Calculation Day, the first following Fund Calculation Day for such Fund or Common Fund Calculation Day, as specified in the relevant Issue Terms.

"**Fund**" means, subject to adjustment and/or substitution in accordance with these Fund Linked Conditions, each fund specified in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Fund Basket**" means a basket composed of Funds, as specified in the relevant Issue Terms.

"**Fund Calculation Day**" means, in respect of a Fund, a day on which the NAV of such Fund is scheduled to be calculated and reported by such Fund or the Fund Service Provider of such Fund, as determined by the Calculation Agent.

"**Fund Prospectus**" means, in respect of a Fund and any relevant date, the prospectus of such Fund as of the Trade Date, as amended, updated and/or supplemented from time to time up to, and including, such date.

"**Fund Market Disruption Day**" means, in respect of a Fund, any Fund Calculation Day for such Fund on which a Fund Market Disruption Event in respect of such Fund has occurred or is continuing.

"**Fund Market Disruption Event**" means, in respect of a Fund, (a) a suspension or limitation of subscriptions or redemptions in such Fund on any Fund Calculation Day, or (b) a failure to receive valuations for (which, for the avoidance of doubt, shall include the non-publication or non-availability of the NAV or any relevant net asset value) such Fund on any Fund Calculation Day, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, and provided that, if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that any event amounts to both a Fund Market Disruption Event and also a Crystallisation Event, then the Calculation Agent may in its discretion determine that such event shall be a Crystallisation Event and that the provisions of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*) shall apply to such event, and that the provisions of Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*) shall not apply to such event.

"**Fund Market Disruption Event End Date**" means, in respect of a Fund, the day on which the relevant Fund Market Disruption Event in respect of such Fund ceases to exist.

"**Fund Reference Price**" means, in respect of a Fund and any relevant date, the NAV of such Fund for such date, adjusted to account for any subscription or redemption costs or dealing charges that would have been charged to the Issuer and/or any of its affiliate(s) by such Fund, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Fund Service Provider**" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, for such Fund, including the investment manager, investment adviser, fund

administrator, trustee, depository, custodian, prime broker, registrar, transfer agent, and any other person specified as such in the relevant Fund Prospectus.

"**Fund Service Provider Agreement**" means, in respect of a Fund, an agreement entered into by, or on behalf of, such Fund and a Fund Service Provider of such Fund.

"**Holding Threshold**" means 10 per cent. (10%), unless a different percentage is specified in the relevant Issue Terms.

"**Hybrid Fund and Index Basket**" means a basket composed of one or more Funds and one or more Indices, as specified in the relevant Issue Terms.

"**Initial Averaging Date**" means each date specified as such in the relevant Issue Terms, and (i) in the case of Fund Linked Securities linked to a single Fund, if any such day is not a Fund Calculation Day, the next following day that is a Fund Calculation Day (each such day, following such adjustment, a "**Scheduled Initial Averaging Date**"), or (ii) in the case of Fund Linked Securities linked to a Fund Basket, if any such day is not a Common Fund Calculation Day, the next following day that is a Common Fund Calculation Day (each such day, following such adjustment, a "**Scheduled Initial Averaging Date**"), subject to adjustment in accordance with these Fund Linked Conditions.

"**Initial Valuation Date**" means in respect of a Fund (and, in respect of (iii) below, an Index), each date specified as such in the relevant Issue Terms, and (i) in the case of Fund Linked Securities linked to a single Fund, if any such day is not a Fund Calculation Day, the next following day that is a Fund Calculation Day (each such day, following such adjustment, a "**Scheduled Initial Valuation Date**"), subject to adjustment in accordance with these Fund Linked Conditions, or (ii) in the case of Fund Linked Securities linked to a Fund Basket, if any such day is not a Common Fund Calculation Day, the next following day that is a Common Fund Calculation Day (each such day, following such adjustment, a "**Scheduled Initial Valuation Date**"), subject to adjustment in accordance with these Fund Linked Conditions, or (iii) in the case of Fund Linked Securities in respect of which "Hybrid Fund and Index Basket" is specified to be applicable in the relevant Issue Terms, if any such day is not a Common Scheduled Trading Day/Fund Calculation Day, the next following day that is a Common Scheduled Trading Day/Fund Calculation Day (each such day, following such adjustment, a "**Scheduled Initial Valuation Date**"), subject to adjustment in accordance with these Fund Linked Conditions (in the case of a Fund) and the Index Linked Conditions (in the case of an Index).

"**Last Averaging Date**" means, in respect of a Fund, the Averaging Date for such Fund scheduled to fall on the date specified as the "Last Averaging Date" in the relevant Issue Terms.

"**Last Initial Averaging Date**" means, in respect of a Fund, the Initial Averaging Date for such Fund scheduled to fall on the date specified as the "Last Initial Averaging Date" in the relevant Issue Terms.

"**Latest Reference Date**" means, (i) in the case of Fund Linked Securities linked to a single Fund and a Reference Date, such Reference Date, or (ii) in the case of Fund Linked Securities linked to a Fund Basket and a Reference Date, (a) if as a result of the occurrence of a Fund Market Disruption Day for one or more Funds in such Fund Basket, such Reference Date for one or more Funds falls on different dates, the latest of such dates to occur, or (b) if such Reference Date for all of the Funds falls on the same date (after adjustment, if any, for Fund Market Disruption Days for such Funds), such same date corresponding to such Reference Date, or (iii) in the case of Fund Linked Securities in respect of which "Hybrid Fund and Index Basket" is specified to be applicable in the relevant Issue Terms, (a) if as a result of the occurrence of a Fund Market Disruption Day for one or more Funds or a Disrupted Day for one or more Indices in such Hybrid Fund and Index Basket, such Reference Date for one or more Funds and/or Indices falls on different dates, the latest of such dates to occur, or (b) if such Reference Date for all of the Funds and Indices falls on the same date (after adjustment, if any, for Fund Market Disruption Days for the relevant Funds and/or Disrupted Days for the relevant Indices), such same date corresponding to such Reference Date. For this purpose, each of "Disrupted Day" and "Reference Date", in each case in relation to an Index, has the meaning given to it in the Index Linked Conditions.

"**Maturity Date**" means the later of (i) the Scheduled Maturity Date specified in the relevant Issue Terms, and (ii) the last Business Day in the Maturity Settlement Period following the Latest Reference Date in respect of the Relevant Determination Date, subject to adjustment pursuant to the provisions of Fund

Linked Condition 5 (*Consequences of a Crystallisation Event*) and/or Fund Linked Condition 6 (*Consequences of an Adjusted NAV Event*), as applicable.

"**Maturity Date (Crystallisation Event)**" means the later of (i) the Scheduled Maturity Date or such later date as determined by the Calculation Agent, provided that such later date shall not be later than the tenth Business Day after the date on which the Crystallisation Event Exercise Notice (in the case of Instruments) or the Crystallisation Event Redemption Notice (in the case of Notes) is given, and (ii) if an Adjusted NAV Event occurred, the tenth Business Day following the Adjusted NAV Determination Date (or if there is an Adjusted NAV Event in respect of two or more Funds, the latest Adjusted NAV Determination Date to occur).

"**Maturity Settlement Period**" means five Business Days, unless a different number of Business Days is specified in the relevant Issue Terms.

"**Maximum AUM**" means, in respect of a Fund and any relevant day and the relevant Reference Fund, the highest AUM (which may include any estimated AUM by the Calculation Agent) in the six-month period ending on the day immediately preceding such day.

"**Maximum NAV**" means, in respect of a Fund and any relevant day, the highest NAV (which may include any estimated net asset value by the Calculation Agent) of such Fund in the six-month period ending on the day immediately preceding such day.

"**NAV**" means, in respect of a Fund, the net asset value per unit or share of such Fund as calculated and reported by such Fund or the Fund Service Provider of such Fund.

"**NAV Threshold**" means, in respect of a Fund, 85 per cent. (85%), unless a different percentage is specified in the relevant Issue Terms.

"**NAV(t)**" means, in respect of a Fund, the NAV of such Fund in respect of the relevant day.

"**Non-full Cash Redemption Proceeds Event**" shall have the meaning given to it in sub-paragraph (iv) (*Non-full Cash Redemption Proceeds Event*) in the definition of "Potential Crystallisation Event".

"**Observation Date (closing valuation)**" means, in respect of (i) in respect of Fund Linked Securities linked to a single Fund, and (a) an Observation Period that is not an Autocall Observation Period, each Fund Calculation Day falling in such Observation Period regardless of whether such day is a Fund Market Disruption Day, or (b) an Autocall Observation Period, each Fund Calculation Day falling in such Autocall Observation Period which is not a Fund Market Disruption Day, or (ii) in respect of Fund Linked Securities linked to a Fund Basket, and (a) an Observation Period that is not an Autocall Observation Period, each Common Fund Calculation Day falling in such Observation Period regardless of whether such day is a Fund Market Disruption Day for any Fund in the Fund Basket, or (b) an Autocall Observation Period, each Fund Calculation Day falling in such Autocall Observation Period which is not a Fund Market Disruption Day for any Fund in the Fund Basket.

"**Observation Period**" means, in respect of a Fund, a Barrier Observation Period, a Trigger Observation Period, an Autocall Observation Period or a Coupon Barrier Observation Period.

"**Option**" means, in respect of a Fund Linked Security, the option component or embedded derivative(s) in respect of the Nominal Amount (in the case of Instruments) or the Specified Denomination (in the case of Notes) which provides exposure to the Fund or each Fund in the Fund Basket or other reference asset(s), as the case may be, the terms of which are fixed on the Issue Date in order to enable the Issuer to issue such Fund Linked Security at the relevant price and on the relevant terms, all as determined by the Calculation Agent in a commercially reasonable manner and acting in good faith. For the avoidance of doubt, the bond component in respect (if any) of the Nominal Amount (in the case of Instruments) or the Specified Denomination (in the case of Notes) of the Fund Linked Securities is excluded from the Option.

"**Option Value**" means, in respect of each Fund Linked Security, the value (if any) of the Option, subject to a minimum of zero, as calculated by the Calculation Agent on such day and time as selected by the Calculation Agent at or around the date the Crystallisation Event Exercise Notice or the Crystallisation Event Redemption Notice, as the case may be, is given by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

(A) market prices or values of shares or other assets in the Fund or each Fund in the Fund Basket, as the case may be, and other relevant economic variables (such as interest rates, dividend rates, financing costs, the value, price or level of any futures or options relating to shares or other assets in the Fund or each Fund in the Fund Basket, as the case may be, the volatility of the Fund or each Fund in the Fund Basket, as the case may be, or other reference asset(s) and exchange rates (if applicable));

(B) the time remaining to maturity of such Fund Linked Security had it remained outstanding to scheduled maturity;

(C) internal pricing models;

(D) prices at which other market participants might bid for the Option, which for the avoidance of doubt may take into account, but not limited to, the actual or anticipated subscription or redemption costs or dealing charges in relation to the Affected Underlying Fund, and

(E) the event leading to the determination of the Option Value,

and converted into the Settlement Currency (in the case of Instruments) or the Specified Currency (in the case of Notes) at a rate of exchange determined by the Calculation Agent in a commercially reasonable manner. If an Adjusted NAV Event has occurred pursuant to an occurrence of a Non-full Cash Redemption Proceeds Event, then such determination of the Option Value shall be subject to adjustment in accordance with the provisions of Fund Linked Condition 6 (*Consequences of an Adjusted NAV Event*).

"**Option Value Accrued Interest**" means, in respect of each Fund Linked Security, an amount in the Settlement Currency or Specified Currency (as applicable) equal to the sum of the interest amounts calculated in respect of each day in the period commencing on, but excluding, the day on which the Option Value is determined and ending on, but excluding, the Scheduled Maturity Date, where each such interest amount is determined as the *product* of (i) the Option Value, (ii) an overnight interest rate or an achievable market rate of interest for the Settlement Currency or Specified Currency (as applicable) and the relevant day and (iii) a day count fraction customary for calculation of overnight interest in respect of the Settlement Currency (in the case of Instruments) or the Specified Currency (in the case of Notes), all as determined by the Calculation Agent in a commercially reasonable manner and acting in good faith.

"**Original Fund Prospectus**" means, in respect of a Fund, the prospectus of such Fund as of the Trade Date (including any supplements up to such date), excluding any subsequent amendments, updates and/or supplements.

"**Potential Adjustment Event**" means, in respect of a Fund, any of the following events, as determined by the Calculation Agent:

(i) a subdivision, consolidation or reclassification of the relevant number of units, shares or interests of such Fund or amount of such unit, share or interest, or a free distribution or dividend by such Fund to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of such Fund of (a) an additional amount per unit, share or interest of such Fund, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Fund or of another issuer acquired or owned (directly or indirectly) by such Fund as a result of spin-off or (c) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a repurchase by such Fund whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of such Fund initiated by an investor of such Fund; or

(v) any other event that may have a diluting or concentrative effect on the theoretical value of such Fund as determined by the Calculation Agent.

provided that if the relevant Issue Terms specify "Extraordinary Dividend – Non-Potential Adjustment Event" to be applicable, and if the Calculation Agent determines that any such event constitutes and/or will amount to an extraordinary dividend, the Calculation Agent may determine that such event shall not constitute a Potential Adjustment Event.

"**Potential Crystallisation Event**" means the occurrence of any of the following events listed specified as applicable in the relevant Issue Terms in relation to a Fund, as determined by the Calculation Agent:

(i) *Winding-Up of a Fund or Investment Adviser*: either (a) such Fund or its investment adviser is unable to pay its debts as they fall due or otherwise becomes insolvent or goes into liquidation (other than for the purpose of reconstruction or amalgamation) or if a liquidator, administrator or equivalent is appointed in respect of such party or a substantial part of its assets or (b) such Fund is the subject of a court order for its winding up or liquidation or other cessation of trading of such Fund or any units or shares issued by such Fund;

(ii) *Fund Service Provider and Fund Agreements*: any of (a) the termination of the relevant Fund Service Provider Agreement, unless a replacement Fund Service Provider has been appointed, (b) the breach of any contractual obligations by a Fund Service Provider under the relevant Fund Service Provider Agreement which results in an increase in any of the costs or fees from that set out in the relevant Original Fund Prospectus, (c) in respect of the investment management or investment advisory agreement, any actual or potential termination of the investment management or investment advisory agreement, in each case, as notified by the management company or directors of such Fund or (d) any other significant change from that set out in the relevant Original Fund Prospectus, which would have significant impact on the investors, including (but not limited to) change in currency, incorporation, domicile, or a significant change in any Fund Service Provider including any of the affiliates of the investment manager or investment adviser taking over such duties;

(iii) *Key individuals*: one or more key individuals involved with, or having supervision over, a Fund Service Provider ceases to act in such capacity and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual(s) ceasing to act;

(iv) *Non-full Cash Redemption Proceeds Event*: such Fund, or the Fund Service Provider acting on behalf of such Fund, to effect subscriptions and redemptions in units or shares issued by such Fund, fails to accept or execute subscriptions or redemptions wholly in cash and/or in accordance with any settlement schedule provided in the relevant Original Fund Prospectus, (which, for the avoidance of doubt, shall disregard any gating, deferral, suspension or other provisions permitting such Fund to delay or refuse redemption in full) (including the Calculation Agent becoming aware that the redemption proceeds that would be paid to an investor (being a financial institution or its affiliates based in the same jurisdiction as the Issuer) of such Fund in respect of redemption of a fund share differs from the NAV of such fund share), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

(v) *Application of Recurrent Cost and Charges on a Fund*: in respect of any day, the aggregate subscription or redemption costs or dealing charges incurred by the Issuer and/or any of its affiliates over the preceding twelve-month period ending on the day immediately preceding such day, relating to the units or shares issued by such Fund, exceeds an amount equal to the aggregate of the Dealing Charge Threshold of the NAV of each unit or share of such Fund that is subscribed for, redeemed or otherwise dealt with by the Issuer and/or any of its affiliates in unwinding, maintaining or establishing a hedge in respect of the Fund Linked Securities;

(vi) *Agreements with the Issuer and/or its Affiliates*: any actual or potential termination, removal or unilateral amendment by any party of any agreement or arrangement made by the Issuer and/or any of its affiliates in respect of a Fund, or amendments to fee levels of various share classes of such Fund, which results in either (a) the Issuer and/or any of its affiliates becoming liable to (I) an increase in any costs or fees related to trading or holding units or shares of the Fund specified in the Original Fund Prospectus, or (II) any entry and/or exit fees related to trading units or shares of the Fund; or (b) breach of any terms and/or the early termination by a counterparty to any agreement or arrangement (including, but not limited to, any cooperation agreement or swap agreement) made by the Issuer and/or any of its affiliates in respect of such

Fund (including, but not limited to, any failure by a counterparty to pay any fee rebate or other payment owed to the Issuer and/or any of its affiliates under such agreement);

(vii) *Dealing Restrictions*: any of (a) a decrease in the frequency of dealing in any units or shares issued by such Fund from the frequency stipulated in relation to such Fund in the relevant Original Fund Prospectus, (b) the imposition of any dealing restrictions in relation to any units or shares issued by such Fund not specified in the relevant Original Fund Prospectus including, without limitation, a minimum or maximum dealing size (including any increase in dealing size, whether or not applicable solely to the Issuer and/or any of its affiliates), a delay (partial or otherwise) in dealing, an extension of the notice period, or material change in the notice times, for dealing, a suspension or termination of subscription, redemption (including by way of redemption in specie) or settlement, (c) a failure by such Fund to accept subscriptions or execute redemptions in full, (d) any comparable restriction imposed on any similar method for increasing or decreasing exposure to such Fund not specified in the relevant Original Fund Prospectus;

(viii) *Reporting Disruption Event*: either (a) the occurrence of any event affecting the units or shares of a Fund that in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner would make it impossible for the Calculation Agent to determine the value of such units or shares, or (b) any failure by such Fund or a Fund Service Provider to deliver information or valuation that such Fund has agreed to deliver (including the non-publication or non-availability of the NAV or any relevant net asset value by such Fund or the relevant Fund Service Provider that it is obliged to deliver), in each case, where such event is occurring or subsisting in respect of at least five consecutive Fund Calculation Days;

(ix) *Breach of Investment Guidelines and Restrictions*: any material deviation from the investment guidelines or breach of the investment restrictions of such Fund set out in relation to such Fund in the relevant Original Fund Prospectus;

(x) *Change to Investment Guidelines or Investment Style*: either (a) an official, announced, material change to the investment guidelines of such Fund which changes the investment objective of such Fund as specified in the relevant Original Fund Prospectus or (b) a material change to the investment style and/or risk level of such Fund;

(xi) *Regulatory or Legal Action*: regulatory action, litigation, dispute or legal proceedings against such Fund, or its investment adviser or any Fund Service Provider of such Fund that has a material adverse effect on the functioning, operations, inflows or outflows of such Fund;

(xii) *Loss of licence or Authority*: such Fund, or its investment adviser or any Fund Service Provider of such Fund (a) loses any relevant licence or new conditions are imposed on such licence or (b) has any regulatory authorisation, registration or approval cancelled, suspended, revoked or removed for whatever reason, which has a material adverse effect on the functioning, operations, inflows or outflows of such Fund;

(xiii) *Regulatory Event*: either (a) the Calculation Agent determines at any time, acting in good faith and in a commercially reasonable manner, that as a result of (I) the adoption of or any change in any relevant law or regulation (or any interpretation thereof) or any change to the regulatory capital treatment of the Issuer and/or any of its affiliates or its obligations under the Fund Linked Securities or any hedging transactions in respect of the Fund Linked Securities, (II) the promulgation of or any change in the interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction of any relevant law or regulation (including without limitation the Wall Street Transparency and Accountability Act of 2010), or (III) the public or private statement or action by, or response of, any relevant authority or regulatory agency or any official or representative thereof acting in an official capacity, in each case from the circumstances in existence as at the Trade Date, (A) the regulatory treatment of the Issuer and/or any of its affiliates in respect of its obligations under or exposure to the Fund Linked Securities or such Fund or any hedging transactions in respect of the Fund Linked Securities or such Fund has become materially less favourable to the Issuer and/or any of its affiliates than was originally contemplated, (B) the Issuer and/or any of its affiliates have incurred or there is a reasonable likelihood that the Issuer and/or any of its affiliates will incur a materially increased cost, or will be subject to materially increased regulatory capital requirements, in the

performance of its obligations under or execution of any hedging transactions in respect of the Fund Linked Securities or such Fund (including any increase in capital charges or decrease in capital or capital ratios) than was originally contemplated or (C) that the Issuer and/or any of its affiliates will incur an obligation to post margin or other collateral, or the ability of the Issuer and/or any of its affiliates to perform its obligations under or execution of any hedging transactions in respect of the Fund Linked Securities or such Fund would otherwise be materially adversely affected; or (b) due to the promulgation of any rule, regulation or guideline under the Dodd-Frank Wall Street Reform and Consumer Protection Act (including, without limitation, Section 619 thereof), the Issuer determines in good faith that, (I) it is or will within the next 30 calendar days become illegal and/or a breach of any rule or guideline for it to purchase or hold interest in such Fund, or to perform its obligations under or to execute any hedging transactions in respect of the Fund Linked Securities or such Fund; (II) continuing to perform its obligations under or to execute any hedging transactions in respect of the Fund Linked Securities or such Fund will impose significant unanticipated costs or compliance burdens on it and/or its affiliates; and/or (III) there is or will within the next 30 calendar days be a material restriction on it purchasing or holding interest in such Fund or performing its obligations under or executing any hedging transactions in respect of the Fund Linked Securities or such Fund;

(xiv) *Tax Event*: any change in tax law or interpretation of tax law which would affect payments made to investors in, or an investor having exposure to, such Fund;

(xv) *Maximum AUM Event*: on any day at any time, the total exposure of the Issuer and/or any of its affiliates to the relevant Reference Fund (in physical and synthetic form) is greater than the Holding Threshold of the AUM of the relevant Reference Fund, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

(xvi) *Material Adverse Fund Event*: In respect of an Fund on any relevant day, as determined by the Calculation Agent, any of the following specified as applicable in the relevant Issue Terms occurs:

(a) Material Adverse Fund Event 1: the quotient of (I) the NAV(t) of such Fund, divided by (II) the Maximum NAV of such Fund, is less than the NAV Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent;

(b) Material Adverse Fund Event 2: the quotient of (I) the AUM(t) of such Fund, divided by (II) the Maximum AUM of such Fund, is less than the AUM Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent;

(c) Material Adverse Fund Event 3: the annualised daily realised volatility of such Fund calculated over the six-month period ending on the day immediately preceding such day is greater than the Volatility Threshold, as determined by the Calculation Agent;

(d) Material Adverse Fund Event 4: the AUM(t) of such Fund is less than the AUM Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent;

(e) Material Adverse Fund Event 5: the absolute *difference* between (I) the annualised daily realised volatility of such Fund calculated over the six-month period ending on the day immediately preceding such day; and (II) the lesser of (A) the Volatility Percentage and (B) the annualised daily realised volatility of the Volatility Reference Asset calculated over the same period of time is greater than the Volatility Threshold, as determined by the Calculation Agent.

"**Protection Level**" has the meaning given in the Payout Conditions, provided that if a Protection Level is not specified in the relevant Issue Terms, the Protection Level shall be zero for the purposes of these Fund Linked Conditions.

"**Reference Date**" means in respect of a Fund, each Initial Valuation Date, Initial Averaging Date, an Entry Level Observation Period Date or Valuation Date, in each case, subject to adjustment in accordance with these Fund Linked Conditions.

"**Reference Fund**" means, in respect of a Fund, the fund specified as the "Reference Fund" in respect of such Fund in the relevant Issue Terms.

"**Scheduled Reference Date**" means in respect of a Fund, any original date that, but for such day being a Fund Market Disruption Day for such Fund, would have been an Initial Valuation Date, an Initial Averaging Date, an Entry Level Observation Date or a Valuation Date, as the case may be.

"**Settlement Amount (Crystallisation Event)**" means, in respect of an Instrument (of the Nominal Amount), an amount in the Settlement Currency equal to the sum of (i) (a) if a Protection Level is specified in the relevant Issue Terms, the *product* of (I) the Nominal Amount, *multiplied* by (II) the Protection Level, otherwise (b) zero, *plus* (ii) the Option Value, *plus* (iii) the Option Value Accrued Interest.

"**Substitution Date**" means the date as determined by the Calculation Agent on which the replacement of an Affected Fund with a Substitution Asset and any relevant adjustments to the terms of the Fund Linked Securities shall be deemed to be effective.

"**Trade Date**" means the date specified as such in the relevant Issue Terms.

"**Valuation Date**" means in respect of a Fund (and, in respect of (iii) below, an Index), each date specified as such in the relevant Issue Terms, and (i) in the case of Fund Linked Securities linked to a single Fund, if any such day is not a Fund Calculation Day, the next following day that is a Fund Calculation Day (each such day, following such adjustment, a "**Scheduled Valuation Date**"), subject to adjustment in accordance with these Fund Linked Conditions, or (ii) in the case of Fund Linked Securities linked to a Fund Basket, if any such day is not a Common Fund Calculation Day, the next following day that is a Common Fund Calculation Day (each such day, following such adjustment, a "**Scheduled Valuation Date**"), subject to adjustment in accordance with these Fund Linked Conditions, or (iii) in the case of Fund Linked Securities in respect of which "Hybrid Fund and Index Basket" is specified to be applicable in the relevant Issue Terms, if any such day is not a Common Scheduled Trading Day/Fund Calculation Day, the next following day that is a Common Scheduled Trading Day/Fund Calculation Day (each such day, following such adjustment, a "Scheduled Valuation Date"), subject to adjustment in accordance with these Fund Linked Conditions (in the case of a Fund) and the Index Linked Conditions (in the case of an Index).

"**Volatility Threshold**" means 10 per cent. (10%), unless a different percentage is specified in the relevant Issue Terms.

"**Volatility Percentage**" means 15 per cent. (15%), unless a different percentage is specified in the relevant Issue Terms.

"**Volatility Reference Asset**" means the reference asset specified as such in the relevant Issue Terms.

## INTRODUCTION TO THE MULTI-ASSET BASKET LINKED CONDITIONS

***The following introduction to, and overview of, the Multi-Asset Basket Linked Conditions is only a description and overview of the actual Multi-Asset Basket Linked Conditions set forth herein, and is only intended to be a guide to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this overview must be read only as an introduction to the actual Multi-Asset Basket Linked Conditions and any decision to purchase Multi-Asset Basket Linked Instruments should be based on a consideration of the Base Prospectus as a whole, including the actual Multi-Asset Basket Linked Conditions (as may be completed by the relevant Issue Terms).***

***Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 20 to 160 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (if applicable) the relevant Guarantor, and specific risk factors relating to Index Linked Securities on page 79 to 123 and Share Linked Securities on pages 72 to 74.***

### Payments, Scheduled Trading Days and Disrupted Days

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Multi-Asset Basket Linked Instruments will be calculated by reference to the price or level of two or more **Shares** or **Indices** (or both) (the "**Underlying Assets**") in a Multi-Asset Basket or a formula based upon the price or level of two or more Underlying Assets at a specified time or times on one or more Reference Dates or Averaging Reference Dates (as set out in the Issue Terms).

However, it may not be possible or practical for the Calculation Agent to determine the price or level of an Underlying Asset at a specified time on a Reference Date or Averaging Reference Date if such date:

- is not a **Scheduled Trading Day**; or
- is a Disrupted Day.

For the meanings of **Scheduled Trading Day** and **Disrupted Day** respectively in relation to an Underlying Asset that is:

- a Share, please refer to the section entitled "Introduction to the Share Linked Conditions" above; and
- an Index, please refer to the section entitled "Introduction to the Index Linked Conditions" above.

### Potential Postponement of Reference Date or Averaging Reference Date

In the circumstances described above, the Reference Date or Averaging Reference Date may, or may not, be postponed until a day on which the price or level of the relevant Underlying Asset is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term "**Maximum Days of Disruption**") by which a price must be determined for the purpose of calculating the payments in respect of the Multi-Asset Basket Linked Instruments.

The occurrence of a Scheduled Trading Day or a Disrupted Day may differ in respect of two or more Underlying Assets in a Multi-Asset Basket, and in such circumstances, the Reference Date or Averaging Reference Date for such Underlying Assets may remain different or may be postponed so that each Underlying Asset in the Multi-Asset Basket has the same Reference Date or Averaging Reference Date.

### Overview of Consequences

The Multi-Asset Basket Linked Conditions define the circumstances in which the determination of a price or level of Underlying Assets may be postponed and stipulate how such prices or levels should be determined by reference to Multi-Asset Basket Linked Instruments that relate to Reference Dates or Averaging Reference Dates.

The following overviews set out the default consequence in respect of each type of Multi-Asset Basket Linked Instrument if the Scheduled Reference Date or Scheduled Averaging Reference Date is not a Scheduled Trading Day for all the Underlying Assets in the Multi-Asset Basket or is a Disrupted Day for one or more Underlying Assets in the Multi-Asset Basket, though such overviews are subject to, and must be read in conjunction with, the more detailed contents of the Multi-Asset Basket Linked Conditions.

**Calculation Agent Determinations and Calculations**

The Calculation Agent, which will be Goldman Sachs International (unless another entity is specified in the relevant Issue Terms), may be required to make certain determinations and calculations pursuant to the Multi-Asset Basket Linked Conditions relating to, among others, the occurrence of a Scheduled Trading Day or a Disrupted Day, the calculation of a Closing Share Price (in the case the Underlying Asset is a Share) or a Closing Index Level (in the case the Underlying Asset is an Index), the occurrence, and materiality, of a Potential Adjustment Event, an Extraordinary Event or a Change in Law (such terms are described in section entitled "Introduction to the Share Linked Conditions" above (in the case the Underlying Asset is a Share) and section entitled "Introduction to the Index Linked Conditions" above (in the case the Underlying Asset is an Index)), adjustments to the terms and conditions of Multi-Asset Basket Linked Instruments following the occurrence of such events and the calculation of early redemption amounts. In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

**Multi-Asset Basket and Averaging Reference Dates – Common Trading Day but Individual Disrupted Day**

If the Scheduled Averaging Reference Date for any Underlying Asset is not a Common Trading Day or is a Disrupted Day, then one of the following three options may be selected:

(a) **Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for each Underlying Asset in a Multi-Asset Basket (the "**Common Trading Day**") and not a Disrupted Day, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for each Underlying Asset, and (ii) if (A) the Scheduled Reference Date is a Common Trading Day but is a Disrupted Day for one or more Underlying Assets, or (B) if the Scheduled Averaging Reference Date is not a Common Trading Day, in which case the Averaging Reference Date for each Underlying Asset will be the first succeeding Common Trading Day, provided that:

(1) if such Common Trading Day is not a Disrupted Day for an Underlying Asset, then such Common Trading Day will be the Averaging Reference Date for such Underlying Asset; and

(2) if such Common Trading Day is a Disrupted Day for an Underlying Asset, then the Averaging Reference Date for such Underlying Asset will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for such Underlying Asset, with a standard long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price or Index Level (as the case may be) of such Underlying Asset.

(b) **Modified Postponement** – (i) if the Scheduled Averaging Reference Date is a Scheduled Trading Day for each Underlying Asset in a Multi-Asset Basket (the "**Common Trading Day**") and not a Disrupted Day, then such Scheduled Averaging Reference Date will be the Averaging Reference Date for each Underlying Asset, and (ii) if (A) the Scheduled Averaging Reference Date is a Common Trading Day but is a Disrupted Day for one or more Underlying Assets, or (B) if the Scheduled Averaging Reference Date is not a Common Trading Day, in which case the Averaging Reference Date for each Underlying Asset will be the first succeeding Common Trading Day that is not another Averaging Reference Date, provided that:

(1) if such Common Trading Day is not a Disrupted Day for an Underlying Asset, then such Common Trading Day will be the Averaging Reference Date for such Underlying Asset; and

(2) if such Common Trading Day is a Disrupted Day for an Underlying Asset, then the Averaging Reference Date for such Underlying Asset will be the first Valid Date, i.e. a Scheduled Trading Day that is not a Disrupted Day and is not another Averaging Reference Date, subject to a long-stop date of eight Scheduled Trading Days, upon which the Calculation Agent will determine the Share Price or the Index Level (as the case may be).

(c) **No Adjustment** – the Scheduled Averaging Reference Date for each Underlying Asset will be the Averaging Reference Date, and the Calculation Agent shall determine the Share Price or Index Level (as the case may be) on the Scheduled Averaging Reference Date.

**Multi-Asset Basket and Averaging Reference Dates – Common Trading Day and Common Disrupted Day**

If the Scheduled Averaging Reference Date is not a Scheduled Trading Day for all the Underlying Assets in a Multi-Asset Basket (a "**Common Trading Day**") or is a Disrupted Day for one or more Underlying Assets in such Multi-Asset Basket (a "**Common Disrupted Day**"), then one of the following three options may be selected:

(a) **Postponement** – the Averaging Reference Date for each Underlying Asset will be the first succeeding Common Trading Day that is not a Common Disrupted Day, subject to a standard long-stop date of eight Common Trading Days (or such other number of Common Trading Days as specified in the Issue Terms). In such circumstances,

(i) the last consecutive Common Trading Day shall be the Averaging Reference Date for each Underlying Asset;

(ii) if the last consecutive Common Trading Day is not a Disrupted Day for an Underlying Asset, then the relevant price or level of such Underlying Asset will be determined by reference to screen pages; and

(iii) if the last consecutive Common Trading Day is a Disrupted Day for an Underlying Asset, then the Calculation Agent shall determine the relevant Closing Share Price or Closing Index Level (as the case may be) of such Underlying Asset,

(b) **Modified Postponement** – the Averaging Reference Date for each Underlying Asset will be the first **Common Valid Date**, i.e. a Common Trading Day that is not a Common Disrupted Day, and which is not another Averaging Reference Date, subject to a standard long-stop date of eight Common Trading Days (or such other number of Common Trading Days as specified in the Issue Terms). In such circumstances,

(i) the last consecutive Common Trading Day shall be the Averaging Reference Date for each Underlying Asset;

(ii) if the last consecutive Common Trading Day is not a Disrupted Day for an Underlying Asset, then the relevant price or level of such Underlying Asset will be determined by reference to screen pages; and

(iii) if the last consecutive Common Trading Day is a Disrupted Day for an Underlying Asset, then the Calculation Agent shall determine the relevant Closing Share Price or Closing Index Level (as the case may be) of such Underlying Asset.

(c) **No Adjustment** – the Scheduled Averaging Reference Date for each Underlying Asset will be the Averaging Reference Date, and the Calculation Agent shall determine the relevant Closing Share Price or Closing Index Level (as the case may be) of each Underlying Asset on the Scheduled Averaging Reference Date.

**Multi-Asset Basket and Reference Dates – Common Trading Day but Individual Disrupted Day**

(a) If the Scheduled Reference Date is a Scheduled Trading Day for all the Underlying Assets in a Multi-Asset Basket (a "**Common Trading Day**") and is not a Disrupted Day for each of the

Underlying Assets in the Multi-Asset Basket, then the Scheduled Reference Date will be the Reference Date for each Underlying Asset.

(b) If (i) the Scheduled Reference Date is a Common Trading Day but is a Disrupted Day for one or more Underlying Assets in such Multi-Asset Basket (a "**Common Disrupted Day**"), or (ii) the Scheduled Reference Date is not a Common Trading Day, in which case the Reference Date for each Underlying Asset will be the first succeeding Common Trading Day, provided that,

(A) if such Common Trading Day is not a Disrupted Day for an Underlying Asset, then such Common Trading Day will be the Reference Date for such Underlying Asset; or

(B) if such Common Trading Day is a Disrupted Day for an Underlying Asset, then the Reference Date for such Underlying Asset will be the first succeeding Scheduled Trading Day that is not a Disrupted Day for such Underlying Asset, subject to a standard long-stop date of eight Scheduled Trading Days (or such other number of Scheduled Trading Days as specified in the Issue Terms), after which the Calculation Agent will determine the relevant Closing Share Price or Closing Index Level (as the case may be) of such Underlying Asset,

provided that, if the Issue Terms specify that no adjustment should be made, then the Calculation Agent shall determine the relevant the relevant Closing Share Price or Closing Index Level (as the case may be) of each Underlying Asset on the Scheduled Reference Date.

**Multi-Asset Basket and Reference Dates – Common Trading Day and Common Disrupted Day**

(a) If the Scheduled Reference Date for each Underlying Asset is a Scheduled Trading Day for all the Underlying Assets in a Multi-Asset Basket (such Scheduled Trading Day, a "**Common Trading Day**") and not a Disrupted Day for one or more Underlying Assets (such Disrupted Day, a "**Common Disrupted Day**") then the Scheduled Reference Date will be the Reference Date for each Underlying Asset.

(b) If the Scheduled Reference Date is not a Common Trading Day or is a Common Disrupted Day, then the Reference Date for each Underlying Asset will be the first succeeding Common Trading Day which is not a Common Disrupted Day, subject to a standard long-stop date of eight Common Trading Days (or such other number of Common Trading Days as specified in the Issue Terms). In such circumstances,

(i) the last consecutive Common Trading Day shall be the Reference Date for each Underlying Asset;

(ii) if the last consecutive Common Trading Day is not a Disrupted Day for an Underlying Asset, then such relevant price or level of such Underlying Asset will be determined by reference to screen pages; and

(iii) if the last consecutive Common Trading Day is a Disrupted Day for an Underlying Asset, then the Calculation Agent shall determine the relevant Closing Share Price or Closing Index Level (as the case may be) of such Underlying Asset,

provided that, if the relevant Issue Terms specify that no adjustment should be made, then the Calculation Agent shall determine the relevant Closing Share Price or Closing Index Level (as the case may be) of such Underlying Asset on the Scheduled Reference Date.

**Adjustments to terms of Multi-Asset Basket Linked Instruments**

Please refer to sections entitled "Introduction to the Share Linked Conditions" (in the case an Underlying Asset is a Share) and "Introduction to the Index Linked Conditions" (in the case an Underlying Asset is an Index) above for an overview of the circumstances in which the Calculation Agent may make adjustments to the terms of the Multi-Asset Basket Linked Instruments and calculations as described in the Conditions, may substitute any Underlying Asset which is a Share and/or the Multi-Asset Basket Linked Instruments may be redeemed or terminated early.

# MULTI-ASSET BASKET LINKED CONDITIONS

## Adjustment and Disruption Provisions for Multi-Asset Basket Linked Instruments


| | |
|---|---|
| 1. | Consequences of Non-Common Trading Days and/or Common Disrupted Days |
| 1.1 | Multi-Asset Basket and Averaging Reference Dates – Common Trading Day but Individual Disrupted Day |
| 1.2 | Multi-Asset Basket and Averaging Reference Dates – Common Trading Day and Common Disrupted Day |
| 1.3 | Multi-Asset Basket and Reference Dates – Common Trading Day but Individual Disrupted Day |
| 1.4 | Multi-Asset Basket and Reference Dates – Common Trading Day and Common Disrupted Day |
| 2. | Definitions |


***Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 20 to 160 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (if applicable) the relevant Guarantor, and specific risk factors relating to Index Linked Securities on page 79 to 123 and Share Linked Securities on pages 72 to 74.***

These Multi-Asset Basket Linked Conditions shall apply to Instruments for which the relevant Issue Terms specify that the Multi-Asset Basket Linked Instruments are applicable.

### 1. Consequences of Non-Common Trading Days and/or Common Disrupted Days

### 1.1 Multi-Asset Basket and Averaging Reference Dates – Common Trading Day but Individual Disrupted Day

If the relevant Issue Terms specify "**Multi-Asset Basket and Averaging Reference Dates −Basket Valuation (Common Trading Day and Individual Disrupted Day)**" to be applicable to the Common Basket Assets, the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Trading Day that is not a Disrupted Day for any Common Basket Asset, then the Averaging Reference Date for each Common Basket Asset shall be such Scheduled Averaging Reference Date; and

(b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Trading Day or is a Disrupted Day for one or more Common Basket Assets, the following provisions shall apply:

(i) if the relevant Issue Terms specify "**Postponement**" to be applicable, then if (A) the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Trading Day but is a Disrupted Day for one or more Common Basket Assets, or (B) the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Trading Day, in which case the Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Assets, then, in respect of (A) and (B), the following provisions shall apply:

(A) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Asset, then the Averaging Reference Date for such Common Basket Asset shall be such Adjusted Averaging Reference Date; and

(B) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Asset, then the Averaging Reference Date for such Common Basket Asset shall be the first succeeding Scheduled Trading Day following such Adjusted Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for such Common Basket Asset, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date is a Disrupted Day for such Common Basket Asset. In that case:

(a) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Asset;

(b) where such Common Basket Asset is:

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

(y) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (y) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Averaging Reference Date).

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Multi-Asset Basket Linked Condition 1.1 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Multi-Asset Basket Linked Condition 1.1.

(ii) if the relevant Issue Terms specify that "**Modified Postponement**" to be applicable, then if (A) the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Trading Day but is a Disrupted Day for one or more Common Basket Assets, or (B) the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Trading Day, in which case the Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day on which

another Averaging Reference Date does not or is not deemed to occur following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Assets, then, in respect of (A) and (B), the following provisions shall apply:

(1) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Asset, then the Averaging Reference Date for such Common Basket Asset shall be such Adjusted Averaging Reference Date; and

(2) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Asset, then the Averaging Reference Date for such Common Basket Asset shall be the first succeeding Valid Date for such Common Basket Asset following such Adjusted Averaging Reference Date. If the first succeeding Valid Date for such Common Basket Asset has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date, then:

(a) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Asset, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Common Basket Asset;

(b) where such Common Basket Asset is:

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

(y) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (y) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Averaging Reference Date).

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Asset shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common

Trading Day or is a Disrupted Day for one or more Common Basket Assets, and where such Common Basket Asset is:

(i) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c)(i) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time in respect of the relevant Averaging Reference Date); or

(ii) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c)(ii) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Averaging Reference Date.

1.2 **Multi-Asset Basket and Averaging Reference Dates – Common Trading Day and Common Disrupted Day**

If the relevant Issue Terms specify "**Multi-Asset Basket and Averaging Reference Dates − Basket Valuation (Common Trading Day and Common Disrupted Day)**" to be applicable to the Common Basket Assets, if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Trading Day for any Common Basket Asset or is a Common Trading Day that is a Common Disrupted Day and:

(a) if the relevant Issue Terms specify "**Postponement**" to be applicable, then the Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Averaging Reference Date which the Calculation Agent determines is not a Common Disrupted Day, unless the Calculation Agent determines that each of the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Common Disrupted Day. In that case:

(i) that last consecutive Common Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Assets (such Common Basket Assets being "**Affected Common Basket Assets**" for such Averaging Reference Date, and each such Common Basket Asset being an "**Affected Common Basket Asset**" for such Averaging Reference Date);

(ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:

(A) a Share, the Calculation Agent shall determine the relevant price of such Share by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or

(B) an Index, the Calculation Agent shall determine the relevant level of such Index by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or

(iii) for each Affected Common Basket Asset which is:

(A) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last

consecutive Common Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii)(A) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Averaging Reference Date);

(B) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Common Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Common Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii)(B) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Averaging Reference Date).

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Multi-Asset Basket Linked Condition 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Multi-Asset Basket Linked Condition 1.2.

(b) if the relevant Issue Terms specify that "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Common Disrupted Day, would have been the relevant Averaging Reference Date, then:

(i) that last consecutive Common Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Asset, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for one or more Common Basket Assets (such Common Basket Assets being "**Affected Common Basket Assets**" for such Averaging Reference Date, and each such Common Basket Asset being an "**Affected Common Basket Asset**" for such Averaging Reference Date); and

(ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:

(A) a Share, the Calculation Agent shall determine the relevant price of such Share by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or

(B) an Index, the Calculation Agent shall determine the relevant level of such Index by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or

(iii) for each Affected Common Basket Asset which is:

(A) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Common Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii)(A) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Averaging Reference Date);

(B) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Common Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Common Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii)(B) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Averaging Reference Date),

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Asset shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Trading Day or is a Disrupted Day for one or more Common Basket Assets, and where such Common Basket Asset is:

(i) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c)(i) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time in respect of the relevant Averaging Reference Date); or

(ii) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c)(ii) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Averaging Reference Date.

### 1.3 Multi-Asset Basket and Reference Dates – Common Trading Day but Individual Disrupted Day

If the relevant Issue Terms specify "**Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day)**" to be applicable to the Common Basket Assets, the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Trading Day that is not a Disrupted Day for each Common Basket Asset, then the Reference Date for each Common Basket Asset shall be such Scheduled Reference Date;

(b) if (i) the Calculation Agent determines that any Scheduled Reference Date is a Common Trading Day but is a Common Disrupted Day, or (ii) the Calculation Agent determines that any Scheduled Reference Date is not a Common Trading Day, in which case the Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Reference Date, provided that if such Common Trading Day is a Disrupted Day for one or more Common Basket Assets, then, in respect of (i) and (ii), the following provisions shall apply:

(A) if the Calculation Agent determines that such Common Trading Day is not a Disrupted Day for a Common Basket Asset, then the Reference Date for such Common Basket Asset shall be such Common Trading Day;

(B) if the Calculation Agent determines that such Common Trading Day is a Disrupted Day for a Common Basket Asset, then the Reference Date for such Common Basket Asset shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Asset, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Trading Day is a Disrupted Day for such Common Basket Asset. In that case:

(1) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Asset; and

(2) where such Common Basket Asset is:

(a) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (2)(a) shall be deemed to be the relevant Closing Share Price for such Share at the relevant Valuation Time in respect of the relevant Reference Date); or

(b) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (2)(b) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then in respect of a Reference Date and a Common Basket Asset, the Reference Date for such Common Basket Asset shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Trading Day or is a Disrupted Day for any Common Basket Asset, and where such Common Basket Asset is:

(i) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c)(i) shall be deemed to be the Closing Share Price of such Share at the relevant Valuation Time in respect of the relevant Reference Date); or

(ii) an Index, and the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7

(*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c)(ii) shall be deemed to be the Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Reference Date.

1.4 **Multi-Asset Basket and Reference Dates – Common Trading Day and Common Disrupted Day**

If the relevant Issue Terms specify "**Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day)**" to be applicable to the Common Basket Assets, the following provisions shall apply:

(a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Trading Day that is not a Common Disrupted Day, then the Reference Date for each Common Basket Asset shall be such Scheduled Reference Date;

(b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Trading Day or is a Common Trading Day that is a Common Disrupted Day, then the Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Common Disrupted Day, unless the Calculation Agent determines that each of the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Common Disrupted Day. In that case:

(i) that last consecutive Common Trading Day shall be deemed to be such Reference Date for each Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Assets (such Common Basket Assets being "**Affected Common Basket Assets**" for such Reference Date, and each such Common Basket Asset being an "Affected Common Basket Asset" for such Reference Date);

(ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:

(A) a Share, the Calculation Agent shall determine the relevant price of such Share by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or

(B) an Index, the relevant level of such Index by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Trading Day; and

(iii) for each Affected Common Basket Asset which is:

(A) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Common Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii)(A) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Reference Date);

(B) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Common Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Common Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that

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

provided that,

(c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then in respect of a Reference Date and a Common Basket Asset, the Reference Date for such Common Basket Asset shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Trading Day or is a Common Disrupted Day, and where such Common Basket Asset is:

(i) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c)(i) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time in respect of the relevant Reference Date); or

(ii) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c)(ii) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Reference Date.

## 2. Definitions

In these Multi-Asset Basket Linked Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**Averaging Reference Date**" in respect of an Underlying Asset which is:

(a) a Share, has the meaning given to it in the Share Linked Conditions; or

(b) an Index, has the meaning given to it in the Index Linked Conditions.

"**Common Basket Assets**" means the Underlying Assets in a Multi-Asset Basket (each, a "**Common Basket Asset**").

"**Common Disrupted Day**" means a day which is a Disrupted Day for one or more Underlying Assets in a Multi-Asset Basket.

"**Common Trading Day**" means, in respect of a Multi-Asset Basket, a day which is Scheduled Trading Day for all the Underlying Assets in such Multi-Asset Basket.

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

"**Disrupted Day**" in respect of an Underlying Asset which is:

(a) a Share, has the meaning given to it in the Share Linked Conditions; or

(b) an Index, has the meaning given to it in the Index Linked Conditions.

"**Maximum Days of Disruption**" means, in respect of Multi-Asset Basket Linked Instruments:

(a) where the relevant Issue Terms specify "Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day)" to be applicable, eight Scheduled Trading Days; or

(b) where the relevant Issue Terms specify "Multi-Asset Basket and Averaging Reference Dates −Basket Valuation (Common Trading Day and Common Disrupted Day)" or "Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day)" to be applicable, eight Common Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Trading Days, as applicable, as specified in the relevant Issue Terms.

"**Multi-Asset Basket**" means, subject to adjustment in accordance with the Share Linked Conditions or Index Linked Conditions (as applicable), a basket composed of Underlying Assets in the relative proportions or numbers of Underlying Assets, as specified in the relevant Issue Terms, other than a Share Basket or an Index Basket.

"**Reference Date**" in respect of an Underlying Asset which is:

(a) a Share, has the meaning given to it in the Share Linked Conditions; or

(b) an Index, has the meaning given to it in the Index Linked Conditions.

"**Scheduled Averaging Reference Date**" in respect of an Underlying Asset which is:

(a) a Share, has the meaning given to it in the Share Linked Conditions; or

(b) an Index, has the meaning given to it in the Index Linked Conditions.

"**Scheduled Reference Date**" in respect of an Underlying Asset which is:

(a) a Share, has the meaning given to it in the Share Linked Conditions; or

(b) an Index, has the meaning given to it in the Index Linked Conditions.

"**Scheduled Trading Day**" in respect of an Underlying Asset which is:

(a) a Share, has the meaning given to it in the Share Linked Conditions; or

(b) an Index, has the meaning given to it in the Index Linked Conditions.

"**Underlying Asset**" means an Index or a Share (and collectively the "**Underlying Assets**").

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

"**Valuation Time**" in respect of an Underlying Asset which is:

(a) a Share, has the meaning given to it in the Share Linked Conditions; or

(b) an Index, has the meaning given to it in the Index Linked Conditions.

# SWAP RATE LINKED CONDITIONS

## Adjustment and Modification Provisions for Swap Rate Linked Notes and Swap Rate Linked Instruments


| | |
|---|---|
| **1.** | **Adjustments to Reference Dates** |
| **1.1** | **Single Swap Rate and Reference Dates** |
| **2.** | **Original Primary Rate Cessation, Administrator/Benchmark Event and Corrections to Published and Displayed Rates** |
| **3.** | **Definitions** |


**Prospective purchasers of, and investors in, Securities should refer to the section entitled "*Risk Factors*" on pages 20 to 160 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (if applicable) the relevant Guarantor, and specific risk factors relating to Securities that reference one or more Underlying Asset(s) on pages 134 to 151.**

These Swap Rate Linked Conditions shall apply to Instruments which are specified to be Swap Rate Linked Instruments in the relevant Issue Terms and to Notes which are specified to be Swap Rate Linked Notes in the relevant Issue Terms. All defined terms used herein and not otherwise defined herein shall have the meaning given in General Instrument Condition 2 (*Definitions and Interpretation*) and General Note Condition 2 (*Definitions and Interpretation*), as applicable.

### 1. Adjustments to Reference Dates

### 1.1 Single Swap Rate and Reference Dates

Where the Swap Rate Linked Securities are specified in the relevant Issue Terms to relate to a single Swap Rate and such Issue Terms specify "Single Swap Rate and Reference Dates" to be applicable to the Swap Rate (and, if the relevant Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Swap Rate is:

(a) a Relevant Swap Rate Business Day for such Swap Rate then the Scheduled Reference Date will be the Reference Date corresponding to such Scheduled Reference Date for such Swap Rate;

(b) not a Relevant Swap Rate Business Day for such Swap Rate then the relevant Reference Date corresponding to such Scheduled Reference Date for such Swap Rate shall be the earlier of (i) the next following Relevant Swap Rate Business Day, and (ii) the number of Business Days equal to the Number of Swap Rate Valuation Cut-Off Business Days preceding the next following scheduled date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the Reference Price of such Swap Rate on such day,

provided that,

(c) if the relevant Issue Terms specify "No Adjustment" to be applicable, then the Reference Date for such Swap Rate shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Relevant Swap Rate Business Day for such Swap Rate.

### 1.2 Swap Rate Basket and Reference Dates

Where the Swap Rate Linked Securities are specified in the relevant Issue Terms to relate to a Swap Rate Basket and such Issue Terms specify "Swap Rate Basket and Reference Dates" to be applicable to the Swap Rates (and, if the relevant Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Swap Rate in the Swap Basket is:

(a) a Relevant Swap Rate Business Day for such Swap Rate then the Scheduled Reference Date will be the Reference Date corresponding to such Scheduled Reference Date for such Swap Rate;

(b) not a Relevant Swap Rate Business Day for such Swap Rate then the relevant Reference Date corresponding to such Scheduled Reference Date for such Swap Rate shall be the earlier of (i) the next following Relevant Swap Rate Business Day, and (ii) the number of Business Days equal to the Number of Swap Rate Valuation Cut-Off Business Days preceding the next following scheduled date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the Reference Price of such Swap Rate on such day,

provided that,

(c) if the relevant Issue Terms specify "No Adjustment" to be applicable, then the Reference Date for each Swap Rate shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Relevant Swap Rate Business Day for such Swap Rate.

2. **Original Primary Rate Cessation, Administrator/Benchmark Event and Corrections to Published and Displayed Rates**

General Instrument Condition 15(l) (*Original Primary Rate Cessation*), General Instrument Condition 15(m) (*Administrator/Benchmark Event*), General Instrument Condition 15(n) (*Interim Measures*), General Instrument Condition 15(o) (*Hierarchy if both an Original Primary Rate Cessation Event and an Administrator/Benchmark Event occur*), General Instrument Condition 15(p) (*Corrections to Published and Displayed Rates*) and General Instrument Condition 20 (*Redemption following an Original Primary Rate Cessation Date or Administrator/Benchmark Event Date*) or General Note Condition 11(l) (*Original Primary Rate Cessation*), General Note Condition 11(m) (*Administrator/Benchmark Event*), General Note Condition 11(n) (*Interim Measures*), General Note Condition 11(o) (*Hierarchy if both an Original Primary Rate Cessation Event and an Administrator/Benchmark Event occur*), General Note Condition 11(p) (*Corrections to Published and Displayed Rates*) and General Note Condition 13(e) (*Redemption following an Original Primary Rate Cessation Date or an Administrator/Benchmark Event Date*), as applicable, shall apply to each Original Rate, and each Original Rate shall be deemed to be an "Original Primary Rate" and a "Reference Rate" for the purposes of those Conditions, and those Conditions shall apply *mutatis mutandis* to the relevant payment or delivery of assets which may have to be made by the Issuer by reference to the value of such Swap Rate (or any relevant variable used to determine such payment or delivery or relevant payment or delivery date) as determined by the Calculation Agent in its discretion and acting in good faith and in a commercially reasonable manner.

3. **Definitions**

The following terms and expressions shall have the following meanings in relation to Swap Rate Linked Securities to which these Swap Rate Linked Conditions apply:

"**EURIBOR Swap Rate**" means, in respect of any relevant day (the "**Relevant Day**"), the rate (the "**Original Rate**") for EUR swaps with a maturity equal to the Relevant Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as of 11:00 a.m., Frankfurt time (the "Relevant Time"), on the Swap Rate Determination Date for such Relevant Day. If such rate does not appear on the Relevant Screen Page at or around such time on the Swap Rate Determination Date for such Relevant Day, the EURIBOR Swap Rate for the Relevant Day shall be such rate as determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, based on the Calculation Agent's or its affiliates' internal mid-rate (derived from externally executable bid and ask prices) at the Relevant Time on the Swap Rate Determination Date for such Relevant Day, and applying principles that are recognised in the financial services industry for determining the value of such rate.

"**GBP SONIA Swap Rate**" means, in respect of any relevant day (the "**Relevant Day**"), the rate (the "**Original Rate**") for GBP swaps with a maturity equal to the Relevant Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as of 11:00 a.m., London time (the "**Relevant Time**"), on the Swap Rate Determination Date for such Relevant Day. If such rate does not appear on the Relevant Screen Page at or around such time on the Swap Rate Determination Date for such Relevant

Day, the GBP SONIA Swap Rate for the Relevant Day shall be such rate as is determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, based on the Calculation Agent's or its affiliates' internal mid rate (derived from externally executable bid and ask prices) at the Relevant Time on the Swap Rate Determination Date for such Relevant Day, and applying principles that are recognised in the financial services industry for determining the value of such rate.

"**Initial Valuation Date**" means, in respect of a Swap Rate, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Swap Rate Linked Conditions.

"**Latest Reference Date**" means, in respect of a single Swap Rate and a Reference Date, such Reference Date, and in respect of a Swap Rate Basket and a Reference Date (being, for the purposes of this definition, the "Relevant Reference Date"):

(a) if, as a result of the Relevant Reference Date not being a Relevant Swap Rate Business Day for one or more Swap Rates, the Relevant Reference Date for two or more Swap Rates falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or

(b) if the Relevant Reference Date for all of the Swap Rates falls on the same date (after adjustment, if any, for non-Relevant Swap Rate Business Days for such Swap Rate), such same date corresponding to the Relevant Reference Date.

"**London Banking Day**" has the meaning given in the General Note Conditions or the General Instrument Conditions, as applicable.

"**New York Business Day**" means a day (other than a Saturday or a 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 New York City.

"**Number of Swap Rate Valuation Cut-off Business Days**" means the number of Business Days specified in the relevant Issue Terms.

"**Reference Date**" means, in respect of a Swap Rate, each Initial Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Swap Rate Linked Conditions.

"**Relevant Designated Maturity**" means, in respect of a Swap Rate, a specific maturity as specified in the relevant Issue Terms.

"**Relevant Screen Page**" has the meaning given in the General Note Conditions or the General Instrument Conditions, as applicable.

"**Reference Swap Rate**" means, in respect of any relevant day (the "**Relevant Day**"), the rate (the "**Original Rate**") for swaps with a maturity equal to the Relevant Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as of the Reference Swap Rate Relevant Time (the "**Relevant Time**"), on the Swap Rate Determination Date for such Relevant Day. If such rate does not appear on the Relevant Screen Page at or around such time on the Swap Rate Determination Date for such Relevant Day, the Reference Swap Rate for the Relevant Day shall be such rate as is determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, based on the Calculation Agent's or its affiliates' internal mid rate (derived from externally executable bid and ask prices) at the Relevant Time on the Swap Rate Determination Date for such Relevant Day, and applying principles that are recognised in the financial services industry for determining the value of such rate.

"**Relevant Swap Rate Business Day**" means, in respect of a Swap Rate, a U.S. Government Securities Business Day, a New York Business Day, a TARGET Settlement Day, a London Banking Day, a Business Day or other type of day as specified in the relevant Issue Terms.

"**Reference Swap Rate Relevant Time**" means the time in the place specified as such in the relevant Issue Terms.

"**Scheduled Initial Valuation Date**" means, in respect of a Swap Rate, any original date that, but for such day not being a Relevant Swap Rate Business Day for such Swap Rate, would have been an Initial Valuation Date.

"**Scheduled Reference Date**" means, in respect of a Swap Rate, each Scheduled Initial Valuation Date or Scheduled Valuation Date.

"**Scheduled Valuation Date**" means, in respect of a Swap Rate, any original date that, but for such day not being a Relevant Swap Rate Business Day for such Swap Rate, would have been a Valuation Date.

"**Swap Rate**" means each USD SOFR Swap Rate, GBP SONIA Swap Rate, EURIBOR Swap Rate and Reference Swap Rate specified in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Swap Rate Determination Date**" means, in respect of a Swap Rate and a Relevant Day, such Relevant Day or such number of Relevant Swap Rate Business Days preceding or following such Relevant Day as is specified in the relevant Issue Terms.

"**Swap Rate Linked Securities**" means Swap Rate Linked Notes or Swap Rate Linked Instruments, as the case may be.

"**TARGET Settlement Day**" has the meaning given in the General Note Conditions or the General Instrument Conditions, as applicable.

"**USD SOFR Swap Rate**" means, in respect of any relevant day (the "**Relevant Day**"), the rate (the "**Original Rate**") for USD swaps with a maturity equal to the Relevant Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as of 11:00 a.m., New York City time (the "**Relevant Time**"), on the Swap Rate Determination Date for such Relevant Day. If such rate does not appear on the Relevant Screen Page at or around such time on the Swap Rate Determination Date for such Relevant Day, the USD SOFR Swap Rate for the Relevant Day shall be such rate as is determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, based on the Calculation Agent's or its affiliates' internal mid-rate (derived from externally executable bid and ask prices) at the Relevant Time on the Swap Rate Determination Date for such Relevant Day, and applying principles that are recognised in the financial services industry for determining the value of such rate.

"**U.S. Government Securities Business Day**" has the meaning given in the General Note Conditions or the General Instrument Conditions, as applicable.

"**Valuation Date**" means, in respect of a Swap Rate:

(i) each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, and/or in the relevant Issue Terms; and/or

(ii) as specified in the relevant Issue Terms, the number of U.S. Government Securities Business Days or New York Business Days or Relevant Swap Rate Business Days or calendar days preceding (a) each Automatic Early Exercise Date, or (b) the date on which each Automatic Early Exercise Date is scheduled to fall; and/or

(iii) as specified in the relevant Issue Terms, the number of U.S. Government Securities Business Days or New York Business Days or Relevant Swap Rate Business Days or calendar days preceding the Scheduled Maturity Date or Maturity Date,

in each case, subject to adjustment (as a Reference Date) in accordance with these Swap Rate Linked Conditions.

# INTEREST REFERENCE RATE LINKED CONDITIONS

## Adjustment, Modification and Disruption Provisions for Interest Reference Rate Linked Notes and Interest Reference Rate Linked Instruments


| | |
|---|---|
| **1** | **Adjustments to Reference Dates** |
| **1.1** | **Single Interest Reference Rate and Reference Dates** |
| **1.2** | **Interest Reference Rate Basket and Reference Dates** |
| **2** | **Original Primary Rate Cessation, Administrator/Benchmark Event and Corrections to Published and Displayed Rates** |
| **3** | **Definitions** |


**Prospective purchasers of, and investors in, Securities should refer to the section entitled "*Risk Factors*" on pages 20 to 160 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer and (if applicable) the relevant Guarantor, and specific risk factors relating to Securities that reference one or more Underlying Asset(s) on pages 134 to 151.**

These Interest Reference Rate Linked Conditions shall apply to Instruments which are specified to be Interest Reference Rate Linked Instruments in the relevant Issue Terms and to Notes which are specified to be Interest Reference Rate Linked Notes in the relevant Issue Terms. All defined terms used herein and not otherwise defined herein shall have the meaning given in General Instrument Condition 2 (*Definitions and Interpretation*) and General Note Condition 2 (*Definitions and Interpretation*), as applicable.

### 1. Adjustments to Reference Dates

### 1.1 Single Interest Reference Rate and Reference Dates

Where the Interest Reference Rate Linked Securities are specified in the relevant Issue Terms to relate to a single Interest Reference Rate and such Issue Terms specify "Single Interest Reference Rate and Reference Dates" to be applicable to the Interest Reference Rate (and, if the relevant Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Interest Reference Rate is:

(a) a Relevant Interest Reference Rate Business Day for such Interest Reference Rate then the Scheduled Reference Date will be the Reference Date corresponding to such Scheduled Reference Date for such Interest Reference Rate;

(b) not a Relevant Interest Reference Rate Business Day for such Interest Reference Rate then the relevant Reference Date corresponding to such Scheduled Reference Date for such Interest Reference Rate shall be the earlier of (i) the next following Relevant Interest Reference Rate Business Day, and (ii) the number of Business Days equal to the Number of Interest Reference Rate Valuation Cut-Off Business Days preceding the next following scheduled date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the Reference Price of such Interest Reference Rate on such day,

provided that,

(c) if the relevant Issue Terms specify "No Adjustment" to be applicable, then the Reference Date for such Interest Reference Rate shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Relevant Interest Reference Rate Business Day for such Interest Reference Rate.

### 1.2 Interest Reference Rate Basket and Reference Dates

Where the Interest Reference Rate Linked Securities are specified in the relevant Issue Terms to relate to an Interest Reference Rate Basket and such Issue Terms specify "Interest Reference Rate Basket and

Reference Dates" to be applicable to the Interest Reference Rates (and, if the relevant Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Interest Reference Rate in the Interest Reference Rate Basket is:

(a) a Relevant Interest Reference Rate Business Day for such Interest Reference Rate then the Scheduled Reference Date will be the Reference Date corresponding to such Scheduled Reference Date for such Interest Reference Rate;

(b) not a Relevant Interest Reference Rate Business Day for such Interest Reference Rate then the relevant Reference Date corresponding to such Scheduled Reference Date for such Interest Reference Rate shall be the earlier of (i) the next following Relevant Interest Reference Rate Business Day, and (ii) the number of Business Days equal to the Number of Interest Reference Rate Valuation Cut-Off Business Days preceding the next following scheduled date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the Reference Price of such Interest Reference Rate on such day,

provided that,

(c) if the relevant Issue Terms specify "No Adjustment" to be applicable, then the Reference Date for each Interest Reference Rate shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Relevant Interest Reference Rate Business Day for such Interest Reference Rate.

2. **Original Primary Rate Cessation, Administrator/Benchmark Event and Corrections to Published and Displayed Rates**

General Instrument Condition 15(l) (*Original Primary Rate Cessation*), General Instrument Condition 15(m) (*Administrator/Benchmark Event*), General Instrument Condition 15(n) (*Interim Measures*), General Instrument Condition 15(o) (*Hierarchy if both an Original Primary Rate Cessation Event and an Administrator/Benchmark Event occur*), General Instrument Condition 15(p) (*Corrections to Published and Displayed Rates*) and General Instrument Condition 20 (*Redemption following an Original Primary Rate Cessation Date or Administrator/Benchmark Event Date*) or General Note Condition 11(l) (*Original Primary Rate Cessation*), General Note Condition 11(m) (*Administrator/Benchmark Event*), General Note Condition 11(n) (*Interim Measures*), General Note Condition 11(o) (*Hierarchy if both an Original Primary Rate Cessation Event and an Administrator/Benchmark Event occur*), General Note Condition 11(p) (*Corrections to Published and Displayed Rates*) and General Note Condition 13(e) (*Redemption following an Original Primary Rate Cessation Date or an Administrator/Benchmark Event Date*), as applicable, shall apply to each Original Rate, and each Original Rate shall be deemed to be an "Original Primary Rate" and a "Reference Rate" for the purposes of those Conditions, and those Conditions shall apply mutatis mutandis to the relevant payment or delivery of assets which may have to be made by the Issuer by reference to the value of such Interest Reference Rate (or any relevant variable used to determine such payment or delivery or relevant payment or delivery date) as determined by the Calculation Agent in its discretion and acting in good faith and in a commercially reasonable manner.

3. **Definitions**

The following terms and expressions shall have the following meanings in relation to Interest Reference Rate Linked Securities to which these Interest Reference Rate Linked Conditions apply:

"**Initial Valuation Date**" means, in respect of an Interest Reference Rate, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Interest Reference Rate Linked Conditions.

"**Interest Reference Rate**" means each Specified Interest Reference Rate specified and described in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Interest Reference Rate Basket**" means a basket composed of Interest Reference Rates, as specified in the relevant Issue Terms.

"**Interest Reference Rate Business Centre**" means, in respect of an Interest Reference Rate, the place(s) specified as such in the relevant Issue Terms.

"**Interest Reference Rate Business Day**" means, in respect of an Interest Reference Rate, if specified in the relevant Issue Terms to be applicable, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each Interest Reference Rate Business Centre, provided that if the Interest Reference Rate Business Centre is specified in the relevant Issue Terms to be or to include TARGET, then a day which is also a TARGET Settlement Day.

"**Interest Reference Rate Determination Date**" means, in respect of an Interest Reference Rate and a Relevant Day, such Relevant Day or such number of Relevant Interest Reference Rate Business Days preceding or following such Relevant Day as is specified in the relevant Issue Terms.

"**Interest Reference Rate Linked Securities**" means Interest Reference Rate Linked Notes or Interest Reference Rate Linked Instruments, as the case may be.

"**Interest Reference Rate Relevant Time**" means the time in the place specified as such in the relevant Issue Terms.

"**Latest Reference Date**" means, in respect of a single Interest Reference Rate and a Reference Date, such Reference Date, and in respect of an Interest Reference Rate Basket and a Reference Date (being, for the purposes of this definition, the "**Relevant Reference Date**"):

(a) if, as a result of the Relevant Reference Date not being a Relevant Interest Reference Rate Business Day for one or more Interest Reference Rates, the Relevant Reference Date for two or more Interest Reference Rates falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or

(b) if the Relevant Reference Date for all of the Interest Reference Rates falls on the same date (after adjustment, if any, for non-Relevant Interest Reference Rate Business Days for such Interest Reference Rate), such same date corresponding to the Relevant Reference Date.

"**London Banking Day**" has the meaning given in the General Note Conditions or the General Instrument Conditions, as applicable.

"**New York Business Day**" means a day (other than a Saturday or a 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 New York City.

"**Number of Interest Reference Rate Valuation Cut-off Business Days**" means the number of Business Days specified in the relevant Issue Terms.

"**Reference Date**" means, in respect of an Interest Reference Rate, each Initial Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Interest Reference Rate Linked Conditions.

"**Relevant Designated Maturity**" means, in respect of an Interest Reference Rate, a specific maturity as specified in the relevant Issue Terms.

"**Relevant Interest Reference Rate Business Day**" means, in respect of an Interest Reference Rate, a U.S. Government Securities Business Day, a New York Business Day, a TARGET Settlement Day, a London Banking Day, a Business Day or an Interest Reference Rate Business Day for such Interest Reference Rate, in each case, as specified in respect of such Interest Reference Rate in the relevant Issue Terms.

"**Relevant Screen Page**" has the meaning given in the General Note Conditions or the General Instrument Conditions, as applicable.

"**Scheduled Initial Valuation Date**" means, in respect of an Interest Reference Rate, any original date that, but for such day not being a Relevant Interest Reference Rate Business Day for such Interest Reference Rate, would have been an Initial Valuation Date.

"**Scheduled Reference Date**" means, in respect of an Interest Reference Rate, each Scheduled Initial Valuation Date or Scheduled Valuation Date.

"**Scheduled Valuation Date**" means, in respect of an Interest Reference Rate, any original date that, but for such day not being a Relevant Interest Reference Rate Business Day for such Interest Reference Rate, would have been a Valuation Date.

"**Specified Interest Reference Rate**" means, as specified and described in the relevant Issue Terms, in respect of any relevant day (the "**Relevant Day**"), the rate (being the "**Original Rate**" for such Specified Interest Reference Rate) with a maturity equal to the Relevant Designated Maturity, if applicable, expressed as a percentage, which appears on the Relevant Screen Page as of the Interest Reference Rate Relevant Time (the "**Relevant Time**"), on the Interest Reference Rate Determination Date for such Relevant Day. If such rate does not appear on the Relevant Screen Page at or around such time on the Interest Reference Rate Determination Date for such Relevant Day, the Interest Reference Rate for the Relevant Day shall be such rate as is determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, based on the Calculation Agent's or its affiliates' internal mid rate (derived from externally executable bid and ask prices) at the Relevant Time on the Interest Reference Rate Determination Date for such Relevant Day, and applying principles that are recognised in the financial services industry for determining the value of such rate.

"**TARGET Settlement Day**" has the meaning given in the General Note Conditions or the General Instrument Conditions, as applicable.

"**U.S. Government Securities Business Day**" has the meaning given in the General Note Conditions or the General Instrument Conditions, as applicable.

"**Valuation Date**" means, in respect of an Interest Reference Rate, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, and/or in the relevant Issue Terms subject to adjustment (as a Reference Date) in accordance with these Interest Reference Rate Linked Conditions.

"**Valuation Date**" means, in respect of an Interest Reference Rate:

(i) each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, and/or in the relevant Issue Terms; and/or

(ii) as specified in the relevant Issue Terms, the number of U.S. Government Securities Business Days or New York Business Days or Relevant Swap Rate Business Days or calendar days preceding (a) each Automatic Early Exercise Date, or (b) the date on which each Automatic Early Exercise Date is scheduled to fall; and/or

(iii) as specified in the relevant Issue Terms, the number of U.S. Government Securities Business Days or New York Business Days or Relevant Swap Rate Business Days or calendar days preceding the Scheduled Maturity Date or Maturity Date,

in each case, subject to adjustment (as a Reference Date) in accordance with these Interest Reference Rate Linked Conditions.

## INTRODUCTION TO THE CREDIT LINKED CONDITIONS

The Credit Linked Conditions shall apply to Certificates for which the relevant Issue Terms specify that the Securities are Credit Linked Certificates and to Notes for which the relevant Issue Terms specify that the Securities are Credit Linked Notes (the Credit Linked Certificates together with the Credit Linked Notes, the "**Credit Linked Securities**").

**Prospective purchasers of, and investors in, Securities should refer to the section entitled "*Risk factors*" on pages 20 to 160 of the Base Prospectus which includes general risk factors in relation to the Securities and the Issuer and the relevant Guarantor, and specific risk factors relating to Credit Linked Securities on pages 140 to 151.**

**Prospective purchasers should also refer to the section entitled "Additional Considerations relating to Investments in Credit Linked Securities" below.**

## OVERVIEW

*The following overview (this "**Overview**") should be read together with the section of the Base Prospectus headed "General Description of the Programme" as it relates to Securities which are Credit Linked Certificates or Credit Linked Notes. This Overview should be read as an introduction to the Credit Linked Conditions and is qualified in its entirety by the more detailed information appearing elsewhere in this Introduction to the Credit Linked Conditions section and the Credit Linked Conditions.*

**Credit Linked Securities**

The Credit Linked Securities are issued in series (each, a "**Series**"), comprised of one or more tranches (each, a "**Tranche**"). Each Tranche will be issued pursuant to the Base Prospectus and the relevant Issue Terms. The relevant Issue Terms will specify, amongst other things, the issue price and currency of denomination of the Credit Linked Securities. The Credit Linked Securities may bear interest at a fixed or floating rate or such other rate or in such other manner, as specified in the relevant Issue Terms.

In respect of Credit Linked Certificates that are not French Law Instruments, Goldman Sachs International acts as Calculation Agent and Citibank N.A., London Branch acts as Principal Programme Agent. Unless otherwise specified in the relevant Issue Terms, the Credit Linked Certificates will be represented at all times by a global certificate in registered form registered in the name of a nominee for a common depositary for Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

In respect of Credit Linked Notes that are not French Law Notes, Goldman Sachs International acts as Calculation Agent, Citibank N.A., London Branch acts as Fiscal Agent, Citibank Europe PLC acts as Registrar and Banque Internationale à Luxembourg, société anonyme and Citibank, N.A., London Branch act as Transfer Agents. Unless otherwise specified in the relevant Issue Terms, the Credit Linked Notes will be represented at all times by a global note certificate in registered form registered in the name of a nominee for a common depositary for Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

In respect of Credit Linked Certificates that are French Law Instruments and Credit Linked Notes that are French Law Notes (French Law Instruments together with French Law Notes, ("**French Law Securities**"), Goldman Sachs International acts as Calculation Agent. Unless otherwise specified in the relevant Issue Terms, the Credit Linked Securities that are French Law Securities, will be issued in bearer dematerialised form (*au porteur*) inscribed in the books of an authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France. Credit Linked Securities that are French Law Securities shall not be issued in or exchangeable into Securities in definitive form.

**Credit exposure to Reference Entities**

Holders of the Credit Linked Securities assume credit exposure to a credit risk entity, a basket of credit risk entities or the credit risk entities comprised in a credit index, which may be corporate, sovereign or supra-national entities (referred to as "**Reference Entities**").

The amount of credit risk relating to each Reference Entity is the "**Notional Amount**". If the Credit Linked Securities are:

(i) Single Name Credit Linked Securities such Securities will be linked to a single Reference Entity, the initial Notional Amount for the Reference Entity and each Credit Linked Security will initially be equal to the Nominal Amount (in the case of a Credit Linked Certificate) or the Specified Denomination (in the case of a Credit Linked Note) specified for such Credit Linked Security in the Issue Terms (or Zero Coupon Notional Amount in the case of a Zero Coupon Credit Linked Note); or

(ii) If the Credit Linked Securities are linked to a basket of Reference Entities or the credit risk entities comprised in a credit index (including, as applicable, Linear Basket Credit Linked Securities, Untranched Index Credit Linked Securities, Tranched Index Credit Linked Securities or Tranched Basket Credit Linked Securities), in each case, the initial Notional Amount for each Reference Entity and each Credit Linked Security will be equal to the Nominal Amount (in the case of a Credit Linked Certificate) or the Specified Denomination (in the case of a Credit Linked Note) for such Credit Linked Security (or Zero Coupon Notional Amount in the case of a Zero Coupon Credit Linked Note) multiplied by the percentage weighting specified in the Issue Terms or the relevant Index Annex or (if no weighting is specified) divided by the number of Reference Entities and (in respect of Tranched Index Credit Linked Securities or Tranched Basket Credit Linked Securities) divided by the Tranche Size.

A Reference Entity may be replaced by one or more successors following a merger, de-merger or similar. Where there are multiple successors, each such successor will be allocated a Notional Amount, being a portion of the Notional Amount of the initial Reference Entity.

**Reference CDS**

Certain determinations for the purposes of the Credit Linked Securities, including the occurrence of a Credit Trigger in relation to a Reference Entity (see below), are made by reference to a hypothetical credit default swap transaction entered into in relation to (i) the applicable Reference Entity in respect of Single Name Credit Linked Securities; or (ii) the basket of Reference Entities in respect of Linear Basket Credit Linked Securities (or, if "Separate Reference CDS per Reference Entity" is specified to apply in the relevant Issue Terms in respect of Linear Basket Credit Linked Securities, each Reference Entity comprised in the basket and any reference to the term "Reference CDS in the "Overview" section shall be read and construed accordingly") or Tranched Basket Credit Linked Securities; or (iii) the Reference Entities comprised in a credit index in respect of Tranched Index Credit Linked Securities or Untranched Index Credit Linked Securities, (in each case, the "**Reference CDS**"). The Reference CDS is hypothetical only, and is assumed to exist only for the purposes of making calculations and determinations under the Credit Linked Securities.

**Credit Trigger and Credit Event**

A "**Credit Trigger**" will occur if certain conditions would be satisfied such that an "Event Determination Date" would occur under the Reference CDS in relation to a Reference Entity following the occurrence of a "**Credit Event**", being one of a

number of specified events which may include for example a failure to make payments when due, insolvency or restructuring of indebtedness.

**Notice Delivery Period**

The Notice Delivery Period is the period during which a Credit Trigger may occur with respect to the Reference CDS. The Notice Delivery Period will commence on the Trade Date of the Reference CDS (as specified in the Issue Terms) and expire on the date that is 14 calendar days after the Scheduled Termination Date of the Reference CDS or (only if applicable) after the expiry of any relevant extension period if there is a continuing risk that a Credit Trigger may occur after the Scheduled Termination Date.

**Redemption or Settlement of Credit Linked Securities linked to a single Reference Entity following a Credit Trigger**

If the Credit Linked Security is linked to a single Reference Entity and a Credit Trigger occurs, the Credit Linked Security will, unless "Maturity Capital Protection" is specified to be applicable in the relevant Issue Terms, be redeemed or (if applicable) settled by payment of the Credit Event Amount (unless "Zero Recovery" is applicable, in which event no Credit Event Amount shall be payable). The Credit Event Amount will be an amount (i) (if Credit Event Amount (1) is specified to be applicable in the relevant Issue Terms) equal to the amount of a hypothetical security on the same terms as the Credit Linked Security, (save that the hypothetical security is not a Credit Linked Security) reduced by the related credit losses in respect of the Reference Entity; or (ii) (if Credit Event Amount (2) is specified to be applicable in the relevant Issue Terms) equal to the Triggered Amount multiplied by the value of a hypothetical security on the same terms as the Credit Linked Security, (but without taking account of the credit linked nature of such Credit Linked Security) further multiplied by the minimum of 100 per cent. and the Final Price or (iii) (if Credit Event Amount (3) is specified to be applicable in the relevant Issue Terms) equal to the Triggered Amount as reduced by the related credit losses in respect of the Reference Entity. The Credit Event Amount is therefore likely to be significantly less than the amount invested by the holder of a Credit Linked Security and may be zero. Accordingly, holders of the Credit Linked Securities are likely to suffer a loss of investment following the occurrence of a Credit Trigger.

If:

(i) "Settlement following Credit Trigger" is specified to apply in the Issue Terms in respect of the Single Name Credit Linked Security, the Credit Event Amount will be payable on the date falling not later than 10 Business Days following the determination of the related Final Price.

(ii) "Settlement at Maturity" is specified to apply in the Issue Terms in respect of the Single Name Credit Linked Security, the Credit Event Amount will be payable on the later of the Scheduled Maturity Date and a date selected by the Issuer and falling not later than 10 Business Days following the determination of the related Final Price.

If the Credit Linked Securities are linked to a single Reference Entity and "Fixed Return Callable" is specified to apply in

respect of such Securities in the relevant Issue Terms and a Credit Trigger has occurred the Securities will be redeemed at the Credit Event Amount as specified in the row immediately above.

If the Credit Linked Securities are linked to a single Reference Entity and "Maturity Capital Protection" has been specified to apply in the related Issue Terms, the redemption amount (in the case of a Credit Linked Note) or the settlement amount (in the case of a Credit Linked Certificate) of each Credit Linked Security upon redemption or settlement (as applicable) shall (i) if the "Capital Protection Percentage" is specified to be 100 per cent. in the relevant Issue Terms, be equal to the Nominal Amount (in the case of a Credit Linked Certificate) or the Specified Denomination (in the case of a Credit Linked Note) regardless of whether a Credit Trigger has or has not occurred or (ii) if the "Capital Protection Percentage" is specified to be less than 100 per cent. in the relevant Issue Terms, and (A) if a Credit Trigger has not occurred, be an amount equal to the Nominal Amount (in the case of a Credit Linked Certificate) or the Specified Denomination (in the case of a Credit Linked Note) or (B) if a Credit Trigger has occurred, be an amount equal to the higher of the Maturity Capital Protected Amount (determined by the Calculation Agent by multiplying the Triggered Amount by the Capital Protection Percentage) and the Credit Event Amount (unless "Zero Recovery" is applicable in accordance with the Issue Terms, in which event the Maturity Capital Protected Amount shall be payable).

Interest will (unless otherwise specified in the related Issue Terms for Exempt Securities only) cease to accrue on the Calculation Amount of each Credit Linked Security corresponding to the Triggered Amount of the affected Reference Entity upon and with effect from and including (A) (if "No Interest Accrual on a Credit Trigger" is specified to be applicable in the relevant Issue Terms) the first day of the Interest Period in which such Credit Trigger occurs or (B) (if "Interest accrual on a Credit Trigger " is specified to be applicable in the relevant Issue Terms) the date of the occurrence of a Credit Trigger, (or, in each case, if such Credit Trigger occurs (i) (and if applicable) after the final Interest Period, from but excluding the last day of the final Interest Period, or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period).

If the Securities are Single Name Credit Linked Securities and "Fixed Return Callable" is specified to apply in the relevant Issue Terms, such Securities will be non-interest bearing Credit Linked Securities.

In certain circumstances (following an M(M)R Restructuring Credit Event, or where multiple successor Reference Entities have previously been determined), redemption or (if applicable) settlement of Credit Linked Securities following a Credit Trigger may be in part only.

**Redemption or Settlement of Linear Basket Credit Linked Securities or Untranched Index**

If the Credit Linked Securities are Linear Basket Credit Linked Securities or Untranched Index Credit Linked Securities, in respect of which "Maturity Capital Protection" has not been

**Credit Linked Securities following a Credit Trigger**

specified to apply in the related Issue Terms, and a Credit Trigger occurs in relation to any particular Reference Entity, if:

(i) "Settlement at Maturity" is specified to apply in respect of the Credit Linked Securities, the amount payable on final redemption (in the case of a Credit Linked Note) or final settlement (in the case of a Credit Linked Certificate) of each Credit Linked Security at maturity will be reduced by, the related Credit Event Loss Amount and the Credit Linked Security will be redeemed by payment of the Final Redemption Amount (if any) (in respect of a Credit Linked Note) or settled by payment of the Settlement Amount (if any) (in respect of a Credit Linked Certificate); or

(ii) "Settlement following Credit Trigger" is specified to apply in respect of the Credit Linked Securities, the amount payable on final redemption (in the case of a Credit Linked Note) or final settlement (in the case of a Credit Linked Certificate) of each Credit Linked Security will be reduced by, the Triggered Amount of the affected Reference Entity, and the related Credit Event Amount (if any) will be payable on the Credit Linked Security on the date falling not later than 10 Business Days following the determination of the related Final Price (unless "Zero Recovery" is applicable, in which event no Credit Event Amount shall be payable on the Credit Linked Security). If "Delayed Settlement" is specified to apply in respect of the Credit Linked Securities, the Credit Event Amount will payable on the later of the Scheduled Maturity Date and the date falling not later than 10 Business days following the determination of the related Final Price. The Credit Event Amount will be an amount equal to:

(A) (if Credit Event Amount (1) is specified to be applicable in the relevant Issue Terms) the amount of a hypothetical security on the same terms as the Credit Linked Security (save that the hypothetical security is not a Credit Linked Security) reduced by the related credit losses in respect of a Reference Entity; or

(B) (if Credit Event Amount (2) is specified to be applicable in the relevant Issue Terms) the Triggered Amount multiplied by the value of a hypothetical security on the same terms as the Credit Linked Security, (but without taking account of the credit linked nature of such Credit Linked Security) further multiplied by the minimum of 100 per cent. and the Final Price or

(C) (if Credit Event Amount (3) is specified to be applicable in the relevant Issue Terms) the Triggered Amount as reduced by the related credit losses in respect of a Reference Entity.

Accordingly (save where "Maturity Capital Protection" is specified to apply in accordance with the relevant Issue Terms), the redemption amount (in the case of a Credit Linked Note) or the settlement amount (in the case of a Credit Linked Certificate) of each Credit Linked Security may be less than the actual

invested amount, and could be zero. Therefore holders of the Credit Linked Securities are likely to suffer a loss of a pro rata proportion of their invested amount following the occurrence of one or more Credit Trigger(s).

If the Credit Linked Securities are Linear Basket Credit Linked Securities or Untranched Index Credit Linked Securities, in respect of which "Maturity Capital Protection" has been specified to apply in the related Issue Terms, the redemption amount (in the case of a Credit Linked Note) or the settlement amount (in the case of a Credit Linked Certificate) of each Credit Linked Security upon (i) redemption or settlement (as applicable) shall, if the "Capital Protection Percentage" is specified to be 100 per cent. in the relevant Issue Terms and "Early Settlement" does not apply, be an amount equal to the Nominal Amount (in the case of a Credit Linked Certificate) or the Specified Denomination (in the case of a Credit Linked Note) regardless of whether a Credit Trigger has or has not occurred (if "Early Settlement" is applicable in respect of the Credit Linked Securities, the Nominal Amount (in the case of a Credit Linked Certificate) or the Specified Denomination (in the case of a Credit Linked Note) will be reduced by an amount equal to the Notional Amount attributable to each Reference Entity in respect of which a Credit Trigger has occurred and the latter amount will be paid to the holders on the earlier of the Scheduled Maturity Date and the date falling 10 Business Days following the date of the Credit Trigger) or (ii) maturity shall, if the "Capital Protection Percentage" is specified to be less than 100 per cent. in the relevant Issue Terms, be an amount equal to (A) the Settlement Amount (if any) (in respect of a Credit Linked Certificate) or the Final Redemption Amount (if any) (in respect of a Credit Linked Note), in each case, subject to reduction following the occurrence of each Credit Trigger and (B) if a Credit Trigger has occurred in respect of a Reference Entity, the Issuer will pay to the holder of a Credit Linked Security an amount equal to the higher of the Maturity Capital Protected Amount (determined by the Calculation Agent by multiplying the Triggered Amount by the Capital Protection Percentage) and the Credit Event Amount in respect of such Reference Entity (unless "Zero Recovery" is applicable in accordance with the Issue Terms, in which event the Maturity Capital Protected Amount shall be payable).

Interest will (unless otherwise specified in the related Issue Terms for Exempt Securities only) cease to accrue on the Calculation Amount of each Credit Linked Security corresponding to the Triggered Amount of the affected Reference Entity upon and with effect from and including (A) (if "No Interest accrual on a Credit Trigger " is specified to be applicable in the relevant Issue Terms), the first day of the Interest Period in which such Credit Trigger occurs or (B) (if "Interest accrual on a Credit Trigger" is specified to be applicable in the relevant Issue Terms) the date of the occurrence of a Credit Trigger, (or, in each case, if such Credit Trigger occurs (i) (and if applicable) after the final Interest Period, from but excluding the last day of the final Interest Period or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period).

Following an M(M)R Restructuring Credit Event, we may elect to trigger settlement in respect of part only of the Notional Amount of the affected Reference Entity.

**Redemption or settlement of Tranched Basket Credit Linked Securities or Tranched Index Credit Linked Securities following a Credit Trigger**

If the Credit Linked Securities are Tranched Basket Credit Linked Securities or Tranched Index Credit Linked Securities, in respect of which "Maturity Capital Protection" has not been specified to apply in the related Issue Terms, and a Credit Trigger occurs in relation to any particular Reference Entity, the amount payable on final redemption (in the case of a Credit Linked Note) or final settlement (in the case of a Credit Linked Certificate) of each Credit Linked Security at maturity will be reduced by the relevant Incurred Loss Amount(s) once the aggregate losses exceed the "attachment point" specified in the relevant Issue Terms.

If the Credit Linked Securities are Tranched Basket Credit Linked Securities or Tranched Index Credit Linked Securities, in respect of which "Maturity Capital Protection" has been specified to apply in the related Issue Terms, the redemption amount (in the case of a Credit Linked Note) or the settlement amount (in the case of a Credit Linked Certificate) of a Credit Linked Security upon maturity shall (i) if the "Capital Protection Percentage" is specified to be 100 per cent. in the relevant Issue Terms, be an amount equal to the Nominal Amount (in the case of a Credit Linked Certificate) or the Specified Denomination (in the case of a Credit Linked Note) regardless of whether a Credit Trigger has or has not occurred or (ii) if the "Capital Protection Percentage" is specified to be less than 100 per cent. in the relevant Issue Terms, be an amount equal to the Settlement Amount (in respect of a Credit Linked Certificate) or the Final Redemption Amount (in respect of a Credit Linked Note) and once the aggregate losses exceed the "attachment point" specified in the relevant Issue Terms, such amount will be reduced by the relevant Incurred Loss Amount(s), subject to a minimum of the Maturity Capital Protected Amount.

Interest will (unless otherwise specified in the related Issue Terms for Exempt Securities only) cease to accrue on the Incurred Loss Amount determined in respect of the affected Reference Entity, once the aggregate losses exceed the "attachment point" specified in the relevant Issue Terms, upon and with effect from and including (A) (if "No Interest accrual on a Credit Trigger" is specified to be applicable in the relevant Issue Terms), the first day of the Interest Period in which such Credit Trigger occurs or (B) (if "Interest accrual on a Credit Trigger" is specified to be applicable in the relevant Issue Terms) the date of the occurrence of a Credit Trigger, (or, in each case, if such Credit Trigger occurs (i) (and if applicable) after the final Interest Period, from but excluding the last day of the final Interest Period or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period).

Following an M(M)R Restructuring Credit Event, we may, elect to determine a Credit Trigger in respect of a part of the Notional Amount attributable to the affected Reference Entity.

**Credit Event Loss Amount**

The Credit Event Loss Amount following a Credit Trigger will be an amount (subject to a minimum of zero) equal to the product of the triggered Notional Amount of the relevant Reference Entity (the "**Triggered Amount**") and a value equal

to 100 per cent. minus a price determined by reference to a credit derivatives market auction or, if there is no relevant auction, to a poll of market dealers and as such will be reflective of the prevailing market price of eligible direct or indirect debt obligations of the relevant Reference Entity (save where "Zero Recovery" is specified to apply in the relevant Issue Terms, in which case the Final Price will be deemed to be 0).

Following an M(M)R Restructuring Credit Event, we may elect to trigger settlement in respect of part only of the Notional Amount of the affected Reference Entity.

Credit Event Loss Amounts (save where each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent are specified to be applicable in the relevant Issue Terms may in certain cases be determined after the Scheduled Maturity Date of the Credit Linked Securities. Holders will not be compensated for any such delay.

**Redemption or settlement (as applicable) in the absence of a Credit Trigger**

The Credit Linked Securities will (subject to the paragraph immediately below)be either redeemed at par (in the case of a Credit Linked Note) or settled by payment of the settlement amount (in the case of a Credit Linked Certificate) if no Credit Trigger has occurred or may subsequently occur under the terms of the Reference CDS. The earliest date on which the Credit Linked Securities will be redeemed or settled in such case is the "**Scheduled Maturity Date**".

If the Credit Linked Securities are Single Name Credit Linked Securities and "Fixed Return Callable" is specified to apply, if no Credit Trigger has occurred or may subsequently occur under the terms of the Reference CDS and the Issuer has not exercised its call option, such Securities will be redeemed or settled (as applicable) at the amount specified in the relevant Issue Terms on the Maturity Date.

**Deferral of Redemption or Settlement (as applicable)**

Save in respect of Credit Linked Securities where each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to be applicable in the relevant Issue Terms, redemption or (if applicable) settlement of the Credit Linked Securities may be substantially deferred beyond the Scheduled Maturity Date, even in the absence of a Credit Trigger, if there is a continuing risk that such a Credit Trigger may subsequently occur. The redemption or (if applicable) settlement of the Securities, in such circumstances, may be deferred up until the "**Final Maturity Date**" specified in the Issue Terms (or, if such date is not a Business Day, the following Business Day).

If, following the deferral of redemption (in the case of Notes) or deferral of settlement (in the case of Certificates) as described above, we are required to redeem or settle (as applicable) the Credit Linked Securities in circumstances where the Reference CDS would not yet have terminated, payments to holders of the Credit Linked Securities will be reduced by any costs which we would incur in terminating the Reference CDS (such payments to holders of the Credit Linked Securities will be subject to a minimum amount in respect of Credit Linked Securities in respect of which each of "Maturity Capital Protection" and a "Capital Protection Percentage" of less than 100 per cent. are specified to be applicable in the relevant Issue Terms). These

costs will reflect the market's expectation that a Credit Trigger may eventually occur and/or the likely market value of the direct or indirect obligations of the relevant Reference Entity following such Credit Trigger. Such costs may also reflect the spread charged by market counterparties in relation to any such termination.

## THE CREDIT LINKED SECURITIES: KEY FACTS

***The following introduction to, and summary of, the Credit Linked Conditions is only a description and overview of the actual Credit Linked Conditions set forth herein, and is divided into Key Facts about the Credit Linked Securities and a Description of the Credit Linked Securities and Reference CDS (if "Separate Reference CDS per Reference Entity" is specified to apply in the relevant Issue Terms in respect of Linear Basket Credit Linked Securities, a separate Reference CDS will be assumed to have been entered in to in respect of each Reference Entity comprised in the basket and any reference to the term "Reference CDS" in this section shall be read and construed accordingly). Accordingly, this section must be read as an introduction to the actual Credit Linked Conditions contained herein and any decision to purchase Credit Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual Credit Linked Conditions (as completed by the relevant Issue Terms).***

### 1. Credit Linked Securities

Credit Linked Securities will be issued as Certificates (if the relevant Issue Terms specify that the Securities are Credit Linked Certificates) or Notes (if the relevant Issue Terms specify that the Securities are Credit Linked Notes), in each case, the value of which is linked to the credit risk of one or more entities (including entities comprised in a credit index), which may be corporate, sovereign or supra-national entities (each a "**Reference Entity**") (and possibly successors thereof). Following the occurrence of a Credit Trigger with respect to a Reference Entity to which the Credit Linked Securities are linked, holders may lose some or all of their investment in the Credit Linked Securities. A Credit Linked Security is broadly intended to give the investor access to a credit default swap on certain Reference Entity(y)(ies) in funded format. Therefore many of the features and risks applicable to a market standard credit default swap referencing the relevant Reference Entit(y)(ies) will be equally applicable to the Credit Linked Securities.

By investing in the Credit Linked Securities, an investor will be a seller of credit protection (and hence a buyer of credit risk) and the Issuer will be a buyer of credit protection (and therefore a seller of credit risk).

### 2. Credit risk of a Reference Entit(y)(ies)

Credit risk with respect to a Reference Entity is the risk that the Reference Entity fails to perform its obligations under certain borrowed money, bond or loan (as applicable) obligations, a specified reference obligation of the Reference Entity or the risk that the Reference Entity enters into bankruptcy or insolvency proceedings. Borrowed money obligations include any incurred loan obligations of the Reference Entity, obligations under any debt securities issued by the Reference Entity and certain qualifying guarantees of the Reference Entity related to such borrowed money obligations. In addition, failure to perform with respect to certain specified reference obligations will also be captured.

The failure of the Reference Entity to perform its obligations is generally (but not exclusively) as a result of a deterioration of its financial condition.

The financial condition and creditworthiness of a Reference Entity may change over time. Public information which is available in relation to a Reference Entity may be incomplete, misleading or out of date. The identity of each Reference Entity is subject to change as a result of successions where there are debt transfers or where another entity issues bonds or incurs a loan obligation in exchange for bonds or loans of the Reference Entity. The risks associated with a successor Reference Entity may be greater than the risks associated with the original Reference Entity.

If the Credit Linked Securities are linked to multiple Reference Entities, the probability that a Credit Trigger will occur may be increased. The credit risk to investors may further be increased if the Reference Entities are concentrated in a particular industry sector or geographic area, or if they have exposure to similar financial or other risks.

3. **A Credit Linked Security versus an ordinary debt security**

Credit Linked Securities (save in respect of Single Name Credit Linked Securities in respect of which "Fixed Return Callable" is specified to apply in the relevant Issue Terms) are similar to an ordinary debt security in that they provide the investors with regular streams of interest payments, if applicable, and the return of par (in respect of Credit Linked Note) or the accreted principal amount (in the case of a Credit Linked Note in respect of which the Zero Coupon provisions are applicable) or the payment of a settlement amount which is equal to the investor's original investment (in the case of a Credit Linked Certificate) in the ordinary course. However, Credit Linked Securities have the added feature not present in ordinary debt securities of an exposure to the credit of one or more Reference Entities. If a Credit Trigger occurs in relation to the relevant Reference Entity, an investor may lose all or part of its investment in such Credit Linked Securities.

4. **Not the same as investment in a bond issued by the Reference Entity**

Credit Linked Securities give an investor exposure to the credit risk of the Reference Entity without having to own a bond, loan or other type of borrowed money obligation of such Reference Entity. The Reference Entity itself is not a party to and has no direct involvement in the Credit Linked Securities and an investor will not be able to claim against the Reference Entity or Issuer for any losses it suffers from a Credit Trigger, in respect of the relevant Reference Entity. The investor will also not have any interest in, or rights under, any obligation of such Reference Entity. An investment in Credit Linked Securities is not equivalent to an investment in the obligations of a Reference Entity.

The Issuer is not obliged to hold any obligation of the Reference Entity or otherwise have credit risk exposure to the Reference Entity. In addition to the credit risk of the relevant Reference Entity to which the Credit Linked Securities are linked, an investor will also be exposed to the credit risk of the Issuer and/or Guarantor, as applicable. Therefore, even if the Reference Entity is performing well, an investor may still suffer a loss if the Issuer’s and/or the Guarantor’s, as applicable, creditworthiness declines.

5. **Changes in share prices of any Reference Entity and the value of the Credit Linked Securities**

Taking credit risk on the Reference Entity by purchasing Credit Linked Securities is different from taking equity risk by investing in shares of the Reference Entity. There are a number of reasons for this. For example:

(a) the Credit Linked Securities reference borrowed money obligations of the Reference Entity or specified guarantees of the Reference Entity in respect of borrowed money obligations, and a Reference Entity must generally pay amounts due to the creditors on these debt obligations before paying dividends or capital to shareholders;

(b) the obligations of the Reference Entity referenced by the Credit Linked Securities consist of borrowed money obligations or specified guarantees of the Reference Entity in respect of borrowed money obligations; holders of this type of debt will generally rank ahead of holders of ordinary shares in the insolvency of a Reference Entity, and so may have (but are not guaranteed) a higher rate of recovery of moneys due to them;

(c) the Credit Linked Securities reference these borrowed money obligations and accordingly, the market value of the Credit Linked Securities is related to (although not necessarily equal to) the value of these borrowed money obligations; and

(d) there is no direct link between share prices and the value of the Credit Linked Securities.

However, in some circumstances, change in the share price of the Reference Entity may result in or from, at a general level, a change in the market value of its debt and vice versa.

6. **No assurance that principal (in respect of a Credit Linked Note) will be repaid or a settlement amount (in respect of a Credit Linked Certificate) will be paid**

There is no assurance that the principal invested in the Credit Linked Notes will be repaid or that a settlement amount will be paid under the Credit Linked Certificates. Holders could lose all (save where "Maturity Capital Protection" applies in respect of the Credit Linked Securities) (or, if applicable, some (save where each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. apply in respect of the Credit Linked Securities)) of their investment if a Credit Trigger occurs in respect of a Reference Entity.

7. **Credit exposure to Reference Entities starts on the Trade Date**

Holders of the Credit Linked Securities assume exposure to the credit risk of the relevant Reference Entity/Entities from and including the Trade Date of the Reference CDS. A Credit Trigger may occur as a result of a Credit Event occurring at any time after the Trade Date of the Reference CDS, including (if applicable) prior to the Issue Date of the Securities.

8. **Period during which a Credit Trigger may occur**

A Credit Trigger may occur at any time during the Notice Delivery Period, which will commence on the Trade Date of the Reference CDS and expire on the date that is 14 calendar days after the Scheduled Termination Date of the Reference CDS or (only if applicable) after the expiry of any relevant extension period if there is a continuing risk that a Credit Trigger may occur after the Scheduled Termination Date.

9. **Potential pay-out to holders determined by occurrence of a Credit Trigger**

The occurrence of a Credit Event with respect to a Reference Entity and the consequent determination that a Credit Trigger has occurred will affect the amount of interest and principal (in the case of a Credit Linked Note), or if applicable, the amount of interest and the settlement amount (in the case of a Credit Linked Certificate) that holders will receive. Following the occurrence of a Credit Trigger, the amount payable on redemption of the Credit Linked Notes, or on the settlement of Credit Linked Certificates (save in each case, where "Maturity Capital Protection" is specified as being applicable in the relevant Issue Terms), will be reduced by the related credit loss and accordingly, will be less than the par value of the Credit Linked Securities and may be zero.

In the case of Single Name Credit Linked Securities, Linear Basket Credit Linked Securities or Untranched Index Credit Linked Securities (save in each case, where "Maturity Capital Protection" is specified as being applicable in the relevant Issue Terms), the Credit Event Amount will (i) where either Credit Event Amount (1) or Credit Event Amount (2) are specified as being applicable in the relevant Issue Terms, be calculated by reference to the fair market value of a hypothetical security issued by the Issuer on the same terms as the Credit Linked Securities but without taking account of the credit linked nature of such Credit Linked Securities and hence will be affected by any increase or decrease in our cost of funding or (ii) where Credit Event Amount (3) is specified to be applicable in the relevant Issue Terms, the Credit Event Amount will not be affected by any increase or decrease in our cost of funding. If "Zero Recovery" applies (in respect of a Credit Linked Security) in accordance with the Issue Terms, the Credit Event Amount will be zero.

In the case of Credit Linked Securities which are Tranched Index Credit Linked Securities or Tranched Basket Credit Linked Securities (save in each case, where "Maturity Capital Protection" is specified as being applicable in the relevant Issue Terms), the final redemption amount (in the case of a Credit Linked Note) or the settlement amount (in the case of a Credit Linked Certificate) will, once the aggregate losses (in respect of all affected Reference Entities which have been the subject of a Credit Trigger) exceed the "attachment point" specified in the relevant Issue Terms, be reduced by the incurred loss amount in respect of an affected Reference Entity. No Credit Event Amounts will be payable in respect of any Reference Entity affected by a Credit Trigger. If "Zero Recovery" applies in accordance with the Issue Terms, the Credit Event Loss Amount will be equal to the Triggered Amount in respect of an affected Reference Entity.

In the case of Credit Linked Securities in respect of which "Maturity Capital Protection" is applicable in accordance with the relevant Issue Terms, the redemption amount (in the case of

a Credit Linked Note) or the settlement amount (in the case of a Credit Linked Certificate) of a Credit Linked Security upon (i) redemption or settlement (as applicable) shall (provided that in respect of Linear Basket Credit Linked Securities or Untranched Index Credit Linked Securities "Early Settlement" does not apply and) if the "Capital Protection Percentage" is specified to be 100 per cent., be an amount equal to the Nominal Amount (in the case of a Credit Linked Certificate) or the Specified Denomination (in the case of a Credit Linked Note) (if "Early Settlement" applies and the Credit Linked Securities are Linear Basket Credit Linked Securities or Untranched Index Credit Linked Securities, the Nominal Amount (in the case of a Credit Linked Certificate) or the Specified Denomination (in the case of a Credit Linked Note) will be reduced by an amount equal to the Notional Amount attributable to each Reference Entity in respect of which a Credit Trigger has occurred and the latter amount will be paid to the holders on the earlier of the Scheduled Maturity Date and the date falling 10 Business Days following the date of the Credit Trigger) or (ii) where the "Capital Protection Percentage" is specified to be less than 100 per cent., and (A) the securities are Single Name Credit Linked Securities, be an amount equal to the higher of the Maturity Capital Protected Amount and the Credit Event Amount (unless "Zero Recovery" is applicable in accordance with the Issue Terms, in which event the Maturity Capital Protected Amount shall be payable), or (B) the securities are Linear Basket Credit Linked Securities and Untranched Index Credit Linked Securities, be an amount equal to the Final Redemption Amount (if any) (in respect of a Credit Linked Note) or the Settlement Amount (if any) (in respect of a Credit Linked Certificate) and the Issuer will, if a Credit Trigger has occurred in respect of a Reference Entity, pay to the holder an amount equal to the higher of the Maturity Capital Protected Amount and the Credit Event Amount (unless "Zero Recovery" is applicable in accordance with the Issue Terms, in which event the Maturity Capital Protected Amount shall be payable), or (C) the securities are Tranched Index Credit Linked Securities or Tranched Basket Credit Linked Securities, be an amount equal to the Final Redemption Amount (in respect of a Credit Linked Note) or the Settlement Amount (in respect of a Credit Linked Certificate) subject to a minimum of the Maturity Capital Protected Amount.

Following the occurrence of a Credit Trigger, interest will cease to accrue on the relevant proportion of the calculation amount of the Credit Linked Securities (being in respect of (i) Single Name Credit Linked Securities, Linear Basket Credit Linked Securities or Untranched Index Credit Linked Securities, the relevant Triggered Amount of the affected Reference Entity or (ii) Tranched Index Linked Credit Linked Securities or Tranched Basket Credit Linked Securities, the relevant Incurred Loss Amount of the affected Reference Entity) from and including (A) (if "No Interest accrual on a Credit Trigger " is specified to be applicable in the relevant Issue Terms), the first day of the Interest Period in which such Credit Trigger occurs or (B) (if "Interest accrual on a Credit Trigger" is specified to be applicable in the relevant Issue Terms) the date of the occurrence of a Credit Trigger, (or, in each case, if such Credit Trigger occurs (i) after the final Interest Period, from but excluding the last day of the final Interest Period or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period). Any payments to holders of such Credit Linked Securities may be subject to substantial delay without compensation. Single Name Credit Linked Securities in respect of which "Fixed Return Callable" is specified to apply shall be non-interest bearing securities.

10. **Credit Linked Securities may be redeemed or settled (as applicable) early other than as a result of a Credit Trigger**

If "Redemption at the option of the Issuer" is specified to apply in the relevant Issue Terms, and the relevant conditions set forth in the General Instrument Conditions or the General Note Conditions (as applicable) are satisfied, we may redeem the Credit Linked Securities prior to the Scheduled Maturity Date in accordance with the terms of the Call Option.

If "Credit Trigger prevails over Call Option" is specified to be applicable in the relevant Issue Terms, and a Credit Trigger occurs after the date of the notice from the Issuer to the holders but, prior to redemption or settlement (as applicable) of the Credit Linked Securities pursuant to the Call Option on the relevant Optional Redemption Date (Call), then such notice from the Issuer shall be deemed to be of no effect and the Issuer will redeem (in the case of a Credit Linked Note) or (settle in the case of a Credit Linked Certificate) the Credit Linked Securities in accordance with the Credit Linked Conditions.

If our or our affiliates' performance under the Credit Linked Securities or any related hedging arrangement, or our affiliates' performance under the Credit Linked Securities had they been an issuer thereof or any related hedging arrangement had they been a party thereto, has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future, we may redeem the Credit Linked Securities prior to the Scheduled Maturity Date at par less any costs which we would incur in unwinding the Reference CDS.

In respect of Credit Linked Notes only, if "Redemption at the option of Noteholders" is specified to apply in the applicable Issue Terms, and the relevant conditions set forth in the General Note Conditions are satisfied, holders may redeem the Credit Linked Notes prior to the Scheduled Maturity Date in accordance with the terms of the Put Option.

If "Credit Trigger prevails over Put Option" is specified to be applicable in the relevant Issue Terms, and a Credit Trigger occurs after the date of the notice from the holders to the Issuer but, prior to redemption of the Credit Linked Notes pursuant to the Put Option on the relevant Optional Redemption Date (Put), then such notice from the holders shall be deemed to be of no effect and the Issuer will redeem the Credit Linked Notes in accordance with the Credit Linked Conditions.

11. **Scheduled Maturity Date is earliest date on which the Securities may be redeemed or settled (as applicable)**

Subject to any early redemption of the Credit Linked Securities or exercise by the Issuer of the Call Option (if applicable), in accordance with their terms, the Credit Linked Securities (save in respect of Single Name Credit Linked Securities in respect of which "Fixed Return Callable" is specified to be applicable in the relevant Issue Terms) will either be redeemed at par (in the case of a Credit Linked Note) or the accreted principal amount (in the case of a Credit Linked Note in respect of which the Zero Coupon provisions are applicable) or settled by payment of the settlement amount (in the case of a Credit Linked Certificate) if no Credit Trigger has occurred or may subsequently occur under the terms of the Reference CDS. The earliest date on which the Credit Linked Securities will be redeemed or settled (as applicable) in such case is the Scheduled Maturity Date. In respect of Single Name Credit Linked Securities in respect of which "Fixed Return Callable" is specified to be applicable in the relevant Issue Terms, if no Credit Trigger has occurred or may subsequently occur under the Reference CDS and the Issuer has not exercised the Call Option, such securities will be redeemed (in the case of a Credit Linked Note) or settled (in the case of a Credit Linked Certificate) by payment of the amount specified in the relevant Issue Terms.

12. **Redemption or settlement (as applicable) of the Securities may be deferred beyond the Scheduled Maturity Date**

Redemption or settlement (as applicable) of the Credit Linked Securities (save in respect of Credit Linked Securities where each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to be applicable in the relevant Issue Terms), in whole or, if applicable, in part, may be substantially deferred beyond the Scheduled Maturity Date, even if no Credit Trigger occurs, if there is a continuing risk that a Credit Trigger may occur after the Scheduled Maturity Date, for example, pending a resolution of the CDDC as to whether a Credit Event has occurred or, where a potential Credit Event occurs prior to the Scheduled Maturity Date, pending determination of whether it will become an actual Credit Event within a specified period following the Scheduled Maturity Date. If redemption or settlement (as applicable) of the Securities is deferred beyond the Scheduled Maturity Date, it may be deferred up until the Final Maturity Date which will be a date as specified in the relevant Issue Terms.

13. **Interest will cease to accrue from (and including) the Scheduled Termination Date (or such other date as specified in the relevant Issue Terms)**

Interest will cease to accrue from (and including) the Scheduled Termination Date (or such other date as specified in the relevant Issue Terms), notwithstanding that the Credit Linked Securities may be redeemed or settled (as applicable) after such date.

14. **The latest date on which the Credit Linked Securities may be redeemed or settled (as applicable) is the Final Maturity Date**

If, by the date which is five Business Days prior to the Final Maturity Date, the Credit Linked Securities (save in respect of Credit Linked Securities where each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to apply in the relevant Issue Terms ) have not yet been redeemed or settled (as applicable) in full, the Credit Linked Securities will be redeemed or settled (as applicable) on the Final Maturity Date. If, as at the Final Maturity Date, the Reference CDS has terminated, each Credit Linked Security will either be redeemed at their remaining principal amount (in the case of a Credit Linked Note) or settled by payment of the settlement amount (in the case of a Credit Linked Certificate) (in each case, taking into account any previous reductions as a result of credit losses). If, as at the Final Maturity Date, the Reference CDS would not yet have terminated, each Credit Linked Security will either be redeemed at its remaining principal amount (in the case of a Credit Linked Note) or settled by payment of the settlement amount (in the case of a Credit Linked Certificate) (in each case, taking into account any previous reductions as a result of credit losses) less any unwind costs which we would incur in terminating the Reference CDS, provided that, where each of "Maturity Capital Protection" and a "Capital Protection Percentage" of less than 100 per cent. are specified to apply in the relevant Issue Terms, such amount shall be subject to a minimum amount determined by the Calculation Agent in accordance with the capital protection percentage specified in respect of such Securities in the relevant Issue Terms.

If "Maturity Capital Protection" applies in respect of the Credit Linked Securities pursuant to the relevant Issue Terms and the "Capital Protection Percentage" is specified to be 100 per cent. in the relevant Issue Terms, the Credit Linked Securities will be redeemed or settled (as applicable) on the Scheduled Maturity Date (as specified in the relevant Issue Terms).

15. **No Collateral**

The Credit Linked Securities are not secured over any assets of the relevant Issuer or relevant Guarantor.

## DESCRIPTION OF THE CREDIT LINKED CONDITIONS AND THE REFERENCE CDS

*The description of the Credit Linked Conditions and the Reference CDS set out below should be read as a summary of certain provisions thereof, and does not contain all information that may be important to prospective investors.*

*The remainder of this Section is divided into the following parts:*

– *Part 1 summarises certain terms set out in the Credit Linked Conditions which are specific to Credit Linked Securities,*

– *Part 2 summarises the terms of the hypothetical credit default swap transaction(s) to which the Credit Linked Securities are linked and describes aspects of the credit default swap market, including the Credit Derivatives Determinations Committees established by the International Swaps and Derivatives Association, Inc., and*

– *Part 3 describes certain relevant terms of such hypothetical credit default swaps in more detail, including as to applicable credit triggers and settlement.*

## PART 1: THE CREDIT LINKED SECURITIES

### Terms of the Credit Linked Securities

The terms of Credit Linked Securities are comprised of the General Instrument Conditions (in respect of Credit Linked Certificates) and the General Note Conditions (in respect of Credit Linked Notes), as modified, in each case, by provisions specific to Credit Linked Securities (referred to as the "Credit Linked Conditions" and set out in this Base Prospectus). The Issue Terms applicable to a particular issue of Credit Linked Securities will set out the elections which apply for the purposes of that issuance. Prospective investors in the Credit Linked Securities should ensure that they have read and understood each of the General Instrument Conditions or the General Note Conditions (as applicable), the Credit Linked Conditions and the relevant Issue Terms, and have taken any advice that they require in order to fully understand the terms of the Credit Linked Securities.

This Part 1 of this Section summarises certain aspects of the Credit Linked Conditions.

### Types of Credit Linked Securities issuable under the Credit Linked Conditions

The Issuer can issue the following types of Credit Linked Securities pursuant to the Credit Linked Conditions:

(a) **Single Name Credit Linked Securities**

Single Name Credit Linked Securities represent an investment linked to the performance of only one Reference Entity (subject to the occurrence of a succession event) specified in the relevant Issue Terms.

Multiple Credit Triggers may occur in respect of Single Name Credit Linked Securities in accordance with the terms of the Reference CDS if a M(M)R Restructuring Credit Event has occurred or successors have been determined in respect of a Reference Entity.

(b) **Linear Basket Credit Linked Securities**

Linear Basket Credit Linked Securities represent an investment linked to the performance of a basket of Reference Entities specified in the relevant Issue Terms and holders are exposed to the credit risk of each Reference Entity in the basket in proportion to the weighting specified for such Reference Entity in the relevant Issue Terms.

Multiple Credit Triggers, may occur with respect to more than one Reference Entity in accordance with the terms of the Reference CDS (or, if "Separate Reference CDS per Reference Entity" is specified to apply in the relevant Issue Terms in respect of Linear Basket Credit Linked Securities, with respect to a Reference Entity in accordance with the terms of the related Reference CDS and any reference to "Reference CDS" in the remainder of the section entitled

"*Description of the Credit Linked Conditions and the Reference CDS*" shall be read and construed accordingly) if a M(M)R Restructuring Credit Event has occurred or successors have been determined in respect of a Reference Entity.

(c) **Untranched Index Credit Linked Securities**

Untranched Index Credit Linked Securities represent an investment linked to the performance of component Reference Entities of an Index specified in the relevant Issue Terms. Such Index may be either an iTraxx® Index or a CDX® Index. The Untranched Index Credit Linked Securities are exposed to the credit risk of each Reference Entity in the relevant Index in proportion to the weighting specified for such Reference Entity in the relevant Index Annex.

Multiple Credit Triggers, may occur with respect to more than one Reference Entity in accordance with the terms of the Reference CDS if a M(M)R Restructuring Credit Event has occurred or successors have been determined in respect of a Reference Entity.

(d) **Tranched Index Credit Linked Securities**

Tranched Index Credit Linked Securities represent an investment linked to the performance of component Reference Entities of an Index specified in the relevant Issue Terms, although such Tranched Index Credit Linked Securities are only exposed to the incurred losses in respect of a specified tranche of that Index. Such Index may be either an iTraxx® Index or a CDX® Index. Tranched Index Credit Linked Securities are accordingly exposed to the credit risk of each Reference Entity in the relevant Index in proportion to the weighting specified for such Reference Entity in the relevant Index Annex, to the extent that losses suffered by the affected Reference Entities fall within such prescribed tranche.

Multiple Credit Triggers, may occur with respect to more than one Reference Entity in accordance with the terms of the Reference CDS if a M(M)R Restructuring Credit Event has occurred or successors have been determined in respect of a Reference Entity.

(e) **Tranched Basket Credit Linked Securities**

Tranched Basket Credit Linked Securities represent an investment linked to the performance of component Reference Entities of a bespoke basket specified in the relevant Issue Terms, although such Tranched Basket Credit Linked Securities are only exposed to the incurred losses in respect of a specified tranche of that basket. Tranched Basket Credit Linked Securities are accordingly exposed to the credit risk of each Reference Entity in the relevant basket in proportion to the weighting specified for such Reference Entity in the relevant Issue Terms, to the extent that losses suffered by the affected Reference Entities fall within such prescribed tranche.

Multiple Credit Triggers, may occur with respect to more than one Reference Entity in accordance with the terms of the Reference CDS if a M(M)R Restructuring Credit Event has occurred or successors have been determined in respect of a Reference Entity.

**Information on the Indices referenced under Untranched Index Credit Linked Securities or Tranched Index Credit Linked Securities**

Untranched Index Credit Linked Securities or Tranched Index Credit Linked Securities may reference an index that is either an iTraxx® index or a CDX® index.

The iTraxx indices cover the most liquid names in the European, Asian, Middle Eastern and African markets and the selection methodology ensures that the indices represent the most liquid parts of the market. For instance, the benchmark iTraxx® Europe Main index comprises European names with sub-indices such as Markit iTraxx® Europe Senior Financials and Markit iTraxx® Subordinated Financials index. The iTraxx® Crossover index comprises the most liquid sub-investment grade entities. The Asia-Pacific iTraxx® indices cover the investment-grade iTraxx® Asia ex-Japan index, the iTraxx® Australia index and the iTraxx® Japan index. In addition, the iTraxx® CEEMEA index covers corporate and quasi-sovereign entities from Central & Eastern European, Middle Eastern and African countries.

The CDX indices are a family of credit indices covering North America and emerging markets having a selection methodology representing the markets most liquid segments. They cover sub-indices including CDX® North American Investment Grade, CDX® North American Investment Grade High Volatility, CDX® North American High Yield, CDX® North American High Yield High Beta, CDX® Emerging Markets, CDX® Emerging Markets Diversified. Markit also publishes a CDS index of U.S. state and municipal Reference Entities commonly referred to as the MCDX® index.

More information relating to the various credit indices and standard documentation published by the Index Sponsor can be obtained from: https://www.markit.com (or any successor website).

**Important information in respect of Markit Indices**

Holders should note that Untranched Index Credit Linked Securities and Tranched Index Credit Linked Securities are linked to a Markit-published index via a hypothetical index linked credit derivative transaction and important information in respect of the relevant index may be found on Markit's website at www.markit.com (or any successor website). The information on Markit's website includes the standard terms supplement for the applicable credit derivative transaction, the most recent and archived annexes of Reference Entities for the applicable index and the rules of the applicable index. Markit publishes many of the most widely traded credit default swap indices. With respect to Untranched Index Credit Linked Securities or Tranched Index Credit Linked Securities based on a credit derivative transaction, the Issue Terms will specify the relevant terms for that credit derivative transaction published by Markit, the list of the relevant Index CDS (with the relevant annex date) to be incorporated as published by Markit and the effective date of that credit derivative transaction.

The Index Annex referenced in any relevant Issue Terms is the property of Markit Indices GmbH (or any successor) and has been licensed for use in connection with the relevant series of Untranched Index Credit Linked Securities and/or Tranched Index Credit Linked Securities. Each Investor acknowledges and agrees that such Credit Linked Securities are not sponsored, endorsed or promoted by the Index sponsor. The Index sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index Annex or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index Annex or any data included therein, the results obtained from the use of the Index Annex and/or the composition of the Index Annex at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index Annex at any particular time on any particular date or otherwise. The Index sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index Annex, and the Index sponsor is not under any obligation to advise the parties or any person of any error therein.

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The Goldman Sachs Group has an ownership interest in Markit Group Limited ("**Markit**"), the owner and manager of various indices including, but not limited to, the Markit iTraxx® indices, and as such may be able to influence the methodology and other features of such indices. In addition, members of the Goldman Sachs Group may provide pricing or other data that is directly used in the calculation of the level, coupon and/or components of the indices. The activities of the Goldman Sachs Group members as contributor to any index may be adverse to the interests of counterparties to swaps referencing such index and may have an impact on the performance of such index.

iTraxx® is a registered trade mark of Markit (formerly known as International Index Company Limited).

**Credit Triggers**

A Credit Trigger will occur if we (in our capacity as Calculation Agent) notify the Principal Programme Agent (in the case of Credit Linked Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent) that we have determined that an Event Determination Date would occur under a hypothetical credit default swap referencing the relevant Reference Entit(y)(ies) (such swap transaction being referred to in the Credit Linked Conditions and below as a "**Reference CDS**") following the occurrence of a Credit Event. The Reference CDS is hypothetical only, and is assumed to exist only for the purposes of making calculations under the Credit Linked Securities.

A Credit Event is, broadly speaking, an event which is regarded as being indicative of a decline in the creditworthiness of a Reference Entity, and may include, for example:

– default by a Reference Entity in making payments due on its debts;

– insolvency or similar proceedings in relation to a Reference Entity;

– the restructuring of a Reference Entity's debts;

– repudiation of the debts of a Reference Entity or a moratorium on payments;

– acceleration of the indebtedness of a Reference Entity following a default; and

– a government-initiated bail-in of a Reference Entity's debts.

The applicable Credit Events will vary depending on the identity of each Reference Entity, and will be determined by reference to market standards unless otherwise specified in the Issue Terms for Exempt Securities only. See Part 3 of this Section for further details as to those events and circumstances which may comprise Credit Events.

A Credit Trigger may occur as a result of the publication by DC Administrations Services, Inc. or any successor (the "**DC Secretary**") of a resolution by a Credit Derivatives Determination Committee (referred to as a "**CDDC**") that a Credit Event has occurred in relation to that Reference Entity, so long as that resolution would be effective for the purposes of the Reference CDS. See Part 2 of this Section for more information as to the International Swaps and Derivatives Association, Inc. ("**ISDA**") and CDDCs generally.

If the CDDC has not been convened to determine whether a Credit Event has occurred or if, notwithstanding a request being made to a CDDC to determine whether a Credit Event has occurred, the CDDC resolves not to make the determination or no determination is made by the CDDC, a Credit Trigger may also occur if we deliver a notice and supporting information to the Principal Programme Agent (in the case of Credit Linked Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent) equivalent to the notice and supporting information which a buyer of credit protection under the Reference CDS would be required to deliver in order to trigger settlement of that transaction following a Credit Event. However, unless the Credit Linked Securities have previously been redeemed (in the case of a Credit Linked Note) or settled (in the case of a Credit Linked Certificate) or a relevant Valuation Date has occurred, a resolution of a CDDC to the effect that a given event does not constitute a Credit Event will be binding for the purposes of the Credit Linked Securities and will prevail over a notice of a Credit Event given by us in our capacity as Calculation Agent, if such resolution would be binding on the parties to the Reference CDS.

**Redemption or Settlement (as applicable) following a Credit Trigger**

If we notify the Principal Programme Agent (in the case of Credit Linked Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent) that a Credit Trigger has occurred in relation to a Reference Entity, then unless previously cancelled, redeemed or, if applicable, settled in full:

– if the Credit Linked Securities are Single Name Credit Linked Securities (provided that "Maturity Capital Protection" is not specified to apply in the applicable Issue Terms), each Credit Linked Security will be, redeemed or settled, as applicable, in full by payment of a credit event amount (referred to as the "**Credit Event Amount**"), such amount will be less than the

Specified Denomination (in the case of a Credit Linked Note) or the Nominal Amount (in the case of a Credit Linked Certificate). Upon payment of the Credit Event Amount we will have no further obligations under the Credit Linked Securities, provided that if the Credit Trigger relates to an M(M)R Restructuring Credit Event, we may elect to trigger redemption of such Credit Linked Securities in whole or in part; if we elect to redeem the Credit Linked Securities in part only, the Credit Event Amount payable will be calculated accordingly and the Credit Linked Securities will remain outstanding in a reduced principal amount (in the case of a Credit Linked Note) or a reduced nominal amount (in the case of a Credit Linked Certificate) to the extent not so triggered. If "Zero Recovery" applies, the Credit Event Amount will be zero;

– in the case of Linear Basket Credit Linked Securities or Untranched Index Credit Linked Securities (provided that "Maturity Capital Protection" is not specified to apply in the applicable Issue Terms), if a Credit Trigger occurs in respect of any one of the Reference Entities (i) in the basket (in the case of a Linear Basket Credit Linked Security) or (ii) comprising the Index (in the case of an Untranched Index Credit Linked Security), the amount payable on final redemption (in the case of a Credit Linked Note) or settlement (in the case of a Credit Linked Certificate) of such Credit Linked Security at maturity will be reduced by:

  (a) if "Settlement at Maturity" applies, the related Credit Event Loss Amount; or

  (b) if "Settlement following Credit Trigger" applies, the Triggered Amount of the affected Reference Entity, and the related Credit Event Amount will be payable on the Credit Linked Securities following the determination of such amount (save where "Delayed Settlement" is specified to be applicable in the relevant Issue Terms, in which case any Credit Event Amount will not be payable until the later of the Scheduled Maturity Date and the date falling 10 Business Days following the determination of the related Final Price), (unless "Zero Recovery" is applicable, in which event no Credit Event Amount shall be payable);

– in the case of Tranched Index Credit Linked Securities or Tranched Basket Credit Linked Securities (provided that "Maturity Capital Protection" is not specified to apply in the applicable Issue Terms), if a Credit Trigger occurs in respect of any one of the Reference Entities (i) comprised in the Index specified in the relevant Issue Terms (in the case of a Tranched Index Credit Linked Security) or (ii) in the bespoke basket specified in the relevant Issue Terms (in the case of a Tranched Basket Credit Linked Security), and, in each case, the aggregate losses in respect of all of the Reference Entities which have been the subject of a Credit Trigger exceed the "attachment point" specified in the relevant Issue Terms, the amount payable on final redemption (in the case of a Credit Linked Note) or settlement (in the case of a Credit Linked Certificate) of such Credit Linked Security at maturity will be reduced by the related Incurred Loss Amount (Unless "Zero Recovery" is applicable, in which event it will be reduced by the applicable Triggered Amount).

– In the case of Credit Linked Securities where "Maturity Capital Protection" is specified to apply in the applicable Issue Terms, and:

  (i) the "Capital Protection Percentage" is specified to be 100 per cent. in the relevant Issue Terms, the redemption amount (in the case of a Credit Linked Note) or the settlement amount (in the case of a Credit Linked Certificate) of a Credit Linked Security upon maturity shall be equal to the Nominal Amount (in the case of a Credit Linked Certificate) or the Specified Denomination (in the case of a Credit Linked Note) (if "Early Settlement" applies and the Credit Linked Securities are Linear Basket Credit Linked Securities or Untranched Index Credit Linked Securities, the Nominal Amount (in the case of a Credit Linked Certificate) or the Specified Denomination (in the case of a Credit Linked Note) will be reduced by an amount equal to the Notional Amount attributable to each Reference Entity in respect of which a Credit Trigger has occurred and the latter amount will be paid to the holders on the earlier of the Scheduled Maturity Date and the date falling 10 Business Days following the date of the Credit Trigger); or

  (ii) the "Capital Protection Percentage" is specified to be less 100 per cent. in the relevant Issue Terms, and:

(A) the securities are Single Name Credit Linked Securities, each such Credit Linked Security will redeemed or settled (as applicable) at an amount equal to the higher of the Maturity Capital Protected Amount and the Credit Event Amount (unless "Zero Recovery" is applicable in accordance with the Issue Terms, in which event the Maturity Capital Protected Amount shall be payable); or

(B) the Securities are Linear Basket Credit Linked Securities or Untranched Index Credit Linked Securities, each Credit Linked Note will be redeemed by (x) payment of the Final Redemption Amount (if any) and each Credit Linked Certificate will be settled by payment of the Settlement Amount (if any), in each case, subject to reduction following a Credit Trigger, and (y) if a Credit Trigger has occurred in respect of a Reference Entity, payment of an amount equal to the higher of the Maturity Capital Protected Amount and the Credit Event Amount (unless "Zero Recovery" is applicable in accordance with the Issue Terms, in which event the Maturity Capital Protected Amount shall be payable); or

(C) the securities are Tranched Index Credit Linked Securities or Tranched Basket Credit Linked Securities, each such Credit Linked Note will be redeemed by payment of the Final Redemption Amount and each Credit Linked Certificate will be settled by payment of the Settlement Amount, in each case, as reduced following the occurrence of a Credit Trigger provided that, the Final Redemption Amount or the Settlement Amount (as applicable) shall be subject to a minimum equal to the relevant Maturity Capital Protected Amount.

Where a Credit Event Amount is payable and (i) such amount is specified in the applicable Issue Terms to be (A) Credit Event Amount (1), it will be determined by reference to the amount of a hypothetical security on the same terms as the Credit Linked Security, (save that the hypothetical security is not a Credit Linked Security) reduced by the related credit losses in respect of the Reference Entity or (B) Credit Event Amount (2), it will be determined by multiplying the Triggered Amount by the value of a hypothetical security on the same terms as the Credit Linked Securities but without taking account of the credit linked nature of such Credit Linked Securities and further multiplying the resulting figure by the minimum of 100 per cent. and the Final Price, which will, in each case, reflect the cost or gain to us of replacing the funding (or the relevant part of the funding) represented by the Credit Linked Securities, including any costs of unwinding underlying and/or related hedging and funding arrangements; or (ii) such amount is specified in the applicable Issue Terms to be Credit Event Amount (3) it will not reflect the cost or gain to us of replacing the funding (or the relevant part of the funding) represented by the Credit Linked Securities, including any costs of unwinding underlying and/or related hedging and funding arrangements. Accordingly, holders of the Credit Linked Securities should expect to suffer a material loss of investment following the occurrence of a Credit Trigger.

The part of the principal amount (in the case of a Credit Linked Note) or the nominal amount (in the case of a Credit Linked Certificate) of each Credit Linked Security which is subject to redemption or, if applicable, settlement, or in respect of which only a Credit Event Loss Amount is determined as set out above following a Credit Trigger is referred to as a "**Triggered Amount**".

The Triggered Amount may be less than the entire Notional Amount allocated to the credit risk of the affected Reference Entity, if we elect to trigger settlement in part only in respect of an M(M)R Restructuring Credit Event or if multiple successor Reference Entities have previously been determined resulting in the allocation of the Notional Amount amongst such successor Reference Entities.

The Credit Event Amount (which is likely to be significantly less than the outstanding principal amount (in the case of a Credit Linked Note) or the outstanding nominal amount (in the case of a Credit Linked Certificate) of each Credit Linked Security and may be zero) will reflect the prevailing market price of the relevant obligations of the affected Reference Entity and may (if a Credit Event Amount is payable and where the relevant Issue Terms specify Credit Event Amount (1) or Credit Event Amount (2) to be applicable) be reduced by an amount to reflect the cost to us of replacing the funding we received by issuing the Credit Linked Securities.

**Final Price**

Credit losses in respect of the Credit Linked Securities will be determined by reference to the "Final Price" determined in connection with the related Credit Trigger. Such Final Price may be specified as zero. Otherwise, the Final Price will be a price set by way of a credit derivatives auction (referred to in the Credit Linked Conditions and below as an "**Auction**"), if the Calculation Agent determines that the price determined by way of such auction would form the basis for settlement of the Reference CDS.

There may be one or more auctions held concurrently, either as required for the purposes of settling credit default swaps of varying maturities following an M(M)R Restructuring Credit Event or where Auctions are conducted in relation to senior and subordinated obligations of the relevant Reference Entity. In such case we will select the Auction which will be relevant for the purposes of the Credit Linked Securities as that which would be relevant for the purposes of the Reference CDS. If the buyer of credit protection under the Reference CDS would be entitled to select from multiple Auctions, then the Calculation Agent will have a corresponding entitlement under the terms of the Credit Linked Securities. See Part 3 below for a description of credit derivatives auctions generally.

The price determined through an Auction is likely to be significantly lower than the par value of the eligible obligations of the relevant Reference Entity and will be reflective of a credit loss experienced by the holder of such eligible obligations or assets, as against the par value thereof. Moreover, the auction final price is likely to reflect the lowest prevailing market value of any eligible obligation or asset.

If we, in our capacity as Calculation Agent, determine that there is not and will not be a relevant Auction for the purposes of the Credit Linked Securities in relation to a particular Credit Trigger (or, in respect of Credit Linked Securities where each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to be applicable in the relevant Issue Terms, the Auction will not occur prior to Scheduled Maturity Date), then the price by reference to which the Credit Event Loss Amount is calculated, will be determined on the basis of the bid quotations sought by us from third party dealers for obligations (direct or indirect) of the relevant Reference Entity, or assets, which would be eligible for delivery in settlement of the Reference CDS. In such case we will be entitled to, and will, select the cheapest eligible obligation or asset for valuation – that is, the obligation or asset which when valued will result in the greatest credit loss for holders of the Credit Linked Securities.

**GS Credit, Hedge Termination and Funding Breakage Risk Costs**

The following applies only to Single Name Credit Linked Securities, Linear Basket Credit Linked Securities and Untranched Index Credit Linked Securities where Credit Event Amount (1) or Credit Event Amount (2) are specified to apply in the relevant Issue Terms.

Where, following the occurrence of a Credit Trigger, we are required to redeem or settle (as applicable) the Credit Linked Securities, to the extent of the Triggered Amount of the principal amount (in the case of a Note) or the nominal amount (in the case of a Certificate) of the Credit Linked Securities, prior to the Scheduled Maturity Date of the Credit Linked Securities, the amount payable to the holders of the Credit Linked Securities will be determined (A) if Credit Event Amount (1) is specified to be applicable, by reference to the amount of a hypothetical security (being the fair market value of such security) which, for the avoidance the doubt, shall not be a credit linked security or (B) if Credit Event Amount (2) is specified to be applicable, by reference to the fair market value of a hypothetical security on the same terms as the Credit Linked Securities but without taking account of the credit linked nature of such Credit Linked Securities, which will, in each case reflect the cost or gain to us of replacing the funding (or the relevant part of the funding) represented by the Credit Linked Securities, including any costs of unwinding underlying and/or related hedging and funding arrangements.

As a result of the use of the concept of a hypothetical security in the determination of the Credit Event Amount (where Credit Event Amount (1) or Credit Event Amount (2) are specified to apply in respect of the Credit Linked Securities in the relevant Issue Terms), holders of the Credit Linked Securities will be exposed to the credit risk of The Goldman Sachs Group, Inc. following the occurrence of a Credit Trigger, even where we are able to, and do, continue to make all payments due in respect of the Credit Linked Securities.

Prospective investors in the Credit Linked Securities should be aware that a Credit Trigger may be more likely to occur in circumstances where our cost of funding increases (for example, where the credit risks associated with financial institutions generally are increased, or where funding markets in the currency of the Credit Linked Securities are illiquid) and hence a decrease in the value or amount (as applicable)

of the hypothetical security determined above may itself result in market disruption leading to an increase in our cost of funding.

Prospective investors in the Credit Linked Securities should therefore consider the information which is set out in the Base Prospectus as to the risks associated with an investment in the debt obligations issued by The Goldman Sachs Group, Inc. and may wish to refer to public sources of information as to the credit spreads of such entity. However, prospective investors should note that the methodology for valuing or determining the amount (as applicable) of the hypothetical security may not reflect credit spreads of The Goldman Sachs Group, Inc. which are available from public sources of information.

Prospective investors should also be aware that the timing of a Credit Trigger may affect the value or amount (as applicable) of the hypothetical security. The value or amount (as applicable) of the hypothetical security will be calculated taking into account the period from the early redemption date or the early settlement date (as applicable) to the Scheduled Maturity Date of the Credit Linked Securities. Therefore, the earlier a Credit Trigger occurs, the lower the value or amount (as applicable) of the hypothetical security is likely to be.

**Payment of the Credit Event Amount and/or the Settlement Amount (in the case of Certificates) and/or the Final Redemption Amount (in the case of Notes)**

For Single Name Credit Linked Securities, Linear Basket Credit Linked Securities and Untranched Index Credit Linked Securities, in respect of which "Maturity Capital Protection" is not specified to be applicable in the relevant Issue Terms and where "Settlement following Credit Trigger" applies, the Credit Event Amount will be payable no later than ten Business Days following the date on which the related Final Price is determined, which may fall prior to the Scheduled Maturity Date (save where "Settlement at Maturity" is specified to apply in the applicable Issue Terms in respect of Single Name Credit Linked Securities or "Delayed Settlement" is specified to apply in the applicable Issue Terms in respect of Linear Basket Credit Linked Securities or Untranched Index Credit Linked Securities", in which case, the Credit Event Amount will be payable on the later of the Scheduled Maturity Date and the date falling 10 Business following the determination of the related Final Price). The Credit Event Amount may be payable after the Scheduled Maturity Date of the Credit Linked Securities, whether because the relevant Credit Trigger occurs shortly prior to or following the Scheduled Maturity Date of the Credit Linked Securities, because of a delay in holding an Auction or, if applicable, where circumstances apply which would result in delayed physical settlement of a Reference CDS.

For Linear Basket Credit Linked Securities and Untranched Index Credit Linked Securities, in respect of which "Maturity Capital Protection" is not specified to be applicable in the relevant Issue Terms, the final amount payable on the Credit Linked Securities (if any) (the "**Settlement Amount**" (in the case of Certificates)) or (the "**Final Redemption Amount**" (in the case of Notes)) will not be payable prior to the Scheduled Maturity Date and will only be payable following determination of the last Credit Event Loss Amount (or where "Settlement following Credit Trigger" applies, the last date for payment of any Credit Event Amount, if later, unless "Delayed Settlement" is specified to be applicable in the relevant Issue Terms, in which case the Final Redemption Amount or the Settlement Amount will not be payable prior to the Scheduled Maturity Date and will only be payable following the last date for payment of any Credit Event Amount), which may fall after the Scheduled Maturity Date.

For Tranched Index Credit Linked Securities and Tranched Basket Credit Linked Securities, in respect of which "Maturity Capital Protection" is not specified to be applicable in the relevant Issue Terms and, the amount payable on the Credit Linked Securities (if any) (the "**Settlement Amount**" (in the case of Credit Linked Certificates)) or (the "**Final Redemption Amount**" (in the case of Credit Linked Notes)) will not be payable prior to the Scheduled Maturity Date and will only be payable following the determination of the last Incurred Loss Amount, which may fall after the Scheduled Maturity Date.

For Credit Linked Securities where "Maturity Capital Protection" is specified to be apply in the relevant Issue Terms, the earliest date on which such Credit Linked Securities may be redeemed or settled (as applicable) is the Scheduled Maturity Date (unless each of "Early Settlement" and a "Capital Protection Percentage" of 100 per cent. are specified to apply in the relevant Issue Terms, in which case such Credit Linked Securities will be redeemed on the earlier of the Scheduled Maturity Date and the date falling 10 Business Days following the date of the related Credit Trigger) and where the "Capital Protection Percentage" is specified to be less than 100 per cent. in the relevant Issue Terms, the redemption or settlement (as applicable) of such securities may occur after the Scheduled Maturity Date.

**Redemption or settlement (as applicable) in the absence of a Credit Trigger**

If we determine, in our capacity as Calculation Agent, that no Credit Trigger or no further Credit Triggers can occur, because the permitted period for triggering settlement of a Reference CDS has expired, then (i) (save where the relevant Issue Terms specify "Maturity Capital Protection" to apply or "Fixed Return Callable" to apply) the Credit Linked Securities will be redeemed at par by payment of the Final Redemption Amount (in the case of a Credit Linked Note) or the Settlement Amount (in the case of a Credit Linked Certificate), (in each case, to the extent not previously triggered) or (ii) (where the relevant Issue Terms specify "Maturity Capital Protection" to apply) and where (A) the "Capital Protection Percentage" is specified to be 100 per cent. in the relevant Issue Terms, the Credit Linked Securities will be redeemed by payment of an amount equal to the Specified Denomination (in the case of a Credit Linked Note) or settled by payment of an amount equal to the Nominal Amount (in the case of a Credit Linked Certificate), in each case to the extent not previously triggered or (B) the "Capital Protection Percentage" is specified to be less than 100 per cent. in the relevant Issue Terms, the Credit Linked Securities will be redeemed by payment of the Final Redemption Amount (in the case of a Credit Linked Note) or the Settlement Amount (in the case of a Credit Linked Certificate), (in each case, to the extent not previously triggered) or (iii) (where the relevant Issue Terms specify "Fixed Return Callable" to apply in respect of Single Name Credit Linked Securities) such Credit Linked Securities will be redeemed (in the case of a Credit Linked Note) or settled (in the case of a Credit Linked Certificate), in each case to the extent not previously triggered and provided that the Issuer has not exercised its call option, by payment of the amount specified in the relevant Issue Terms. The earliest date on which the Credit Linked Securities will be redeemed or settled (as applicable) in accordance with the above is the Scheduled Maturity Date (provided that if the Securities are callable, the Issuer has not exercised its call option) and the Credit Linked Securities (other than Credit Linked Securities in respect of which "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to be applicable in the relevant Issue Terms) may be redeemed or settled (as applicable) on a date falling after of the Scheduled Maturity Date. The Scheduled Termination Date of the Reference CDS and the Scheduled Maturity Date of the Credit Linked Securities will each be specified in the Issue Terms.

However, redemption of the Credit Linked Notes or settlement of the Credit Linked Certificates (other than Credit Linked Notes or Credit Linked Certificates in respect of which each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to be applicable in the relevant Issue Terms) may be substantially delayed even where no Credit Trigger is ultimately deemed to have occurred, for example, where:

– a request is made to a CDDC to determine the occurrence or non-occurrence of a Credit Event but the CDDC has not yet made a related resolution, for example pending an external review of available information or otherwise (see below);

– where "Repudiation/Moratorium" is an applicable Credit Event (see below), if a potential such Credit Event has occurred; or

– where "Grace Period Extension" is applicable, pending expiry of a relevant grace period.

It is possible that, as a result of an earlier Credit Trigger, a Credit Event Amount may remain to be paid in relation to a Triggered Amount of the Credit Linked Securities; any relevant Triggered Amounts will be deducted from the amount paid as set out above.

**Redemption or settlement (as applicable) at Final Maturity Date**

If redemption of the Credit Linked Notes or settlement of the Credit Linked Certificates (save in respect of Credit Linked Securities in respect of which each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to be applicable in the relevant Issue Terms) is deferred beyond the Scheduled Maturity Date it may be deferred up until the "**Final Maturity Date**" which will be a date specified in the Issue Terms for the Credit Linked Securities (or, if such date is not a Business Day, the next following Business Day).

If, by the date falling five Business Days prior to the Final Maturity Date, the Credit Linked Securities have not been redeemed (in the case of Credit Linked Notes) or settled (in the case of Credit Linked Certificates) in full, then the Credit Linked Securities will be redeemed or settled, as applicable, at their remaining principal amount (in the case of a Credit Linked Note) or their remaining nominal amount (in

the case of a Credit Linked Certificate) (in each case, as reduced previously following the occurrence of Credit Triggers) to the extent that they remain outstanding, less (where the Reference CDS has not terminated as at such date) any costs which would be incurred by us in unwinding the Reference CDS. Such costs will be determined by reference to the lowest firm offer-side quotation received by us as Calculation Agent for the entry into a replacement transaction corresponding to the Reference CDS (referred to as "**Reference CDS Unwind Costs**"). For such purpose we will seek quotations from at least five third party dealers on a date falling on or around five Business Days prior to the Final Maturity Date: If no such quotation is available on such date, we will determine Reference CDS Unwind Costs acting in good faith and in a commercially reasonable manner. Such costs may reflect the probability that a Credit Trigger will occur and/or the likely market value of the direct or indirect obligations of the relevant Reference Entity following such Credit Trigger. Such costs may also reflect the spread charged by market counterparties in relation to any such unwind.

Credit Linked Securities in respect of which each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to apply in accordance with the relevant Issue Terms will, subject to an early redemption or settlement of the Securities in accordance with the Conditions, settle or redeem (as applicable) on the Scheduled Maturity Date unless "Early Settlement" is specified to apply in the relevant Issue Terms, in which case the Credit Linked Securities will be redeemed on the earlier of the Scheduled Maturity Date and the date falling 10 Business Days following the date of the related Credit Trigger.

**Early redemption in case of illegality**

If our or our affiliates' performance under the Credit Linked Securities or any related hedging arrangement, or our affiliates' performance under the Credit Linked Securities had they been an issuer thereof or any related hedging arrangement had they been a party thereto, has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future, we may notify the Principal Programme Agent (in the case of Certificates) or the Fiscal Agent (in the case of Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent) accordingly stipulating a date for redemption of the Credit Linked Notes or settlement of the Credit Linked Certificates. In such case the Credit Linked Securities will be redeemed or settled, as applicable at their fair market value or, if applicable, the Linearly Accreted Value, and, in each case, if "Adjusted for Issuer Expenses and Costs" is specified to be applicable in the relevant Issue Terms, such amount shall be, adjusted to account fully for any reasonable expenses and costs we and/or our affiliates incur, including relating to the unwinding of any underlying and/or related hedging and funding arrangement.

**Early redemption following the merger with a Reference Entity**

If we consolidate or amalgamate with, or merge into, or transfer all or substantially all our assets to, a Reference Entity or we and a Reference Entity become affiliates, we may notify the Principal Programme Agent (in the case of Certificates) or the Fiscal Agent (in the case of Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent) accordingly stipulating a date for redemption of the Credit Linked Notes or settlement of the Credit Linked Certificates. In such case the Credit Linked Securities will be redeemed or settled, as applicable at their fair market value or, if applicable, the Linearly Accreted Value, and, in each case, if "Adjusted for Issuer Expenses and Costs" is specified to be applicable in the relevant Issue Terms, such amount shall be, adjusted to account fully for any reasonable expenses and costs we and/or our affiliates incur, including relating to the unwinding of any underlying and/or related hedging and funding arrangement.

**Interest (if applicable) is payable on a reduced amount if a Credit Trigger occurs**

If a Credit Trigger occurs, the amount on which interest (if payable under the Credit Linked Securities in accordance with the relevant Issue Terms) is calculated for the purposes of the Credit Linked Securities will be reduced by the related Triggered Amount (or in the case of Tranched Index Credit Linked Securities or Tranched Basket Credit Linked Securities, the Incurred Loss Amount determined in respect of the affected Reference Entity, once the aggregate losses exceed the "attachment point" specified in the relevant Issue Terms) upon and with effect from and including (A) (if "No Interest accrual on a Credit Trigger " is specified to be applicable in the relevant Issue Terms), the first day of the Interest Period in which such Credit Trigger occurs or (B) (if "Interest accrual on a Credit Trigger" is specified to be applicable in the relevant Issue Terms) the date of the occurrence of a Credit Trigger, (or, in each case,

if such Credit Trigger occurs (i) after the final Interest Period, from but excluding the last day of the final Interest Period or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period). If such Triggered Amount is equal to the full remaining principal amount outstanding (in the case of a Credit Linked Note) or the full remaining nominal amount outstanding (in the case of a Credit Linked Certificate) of the Credit Linked Securities, the interest calculation amount will accordingly be reduced to zero and no further interest will be payable on the Credit Linked Securities.

Accordingly, the occurrence of a Credit Trigger will result in a loss of interest (if payable under the Credit Linked Securities in accordance with the relevant Issue Terms) for holders of the Credit Linked Securities.

**Interest will cease to accrue from the Scheduled Termination Date (or such other date as specified in the relevant Issue Terms)**

Unless otherwise specified in the Issue Terms, interest (if payable under the Credit Linked Securities in accordance with the relevant Issue Terms) will cease to accrue from (and including) the Scheduled Termination Date (or such other date as specified in the relevant Issue Terms).

**Suspension of Obligations**

If the Calculation Agent determines that, under the terms of the Reference CDS, the obligations of the parties would be suspended pending a resolution of a CDDC, then, subject to redemption or settlement (as applicable) on the Final Maturity Date (or the Scheduled Maturity Date where each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to apply in the relevant Issue Terms), all of our obligations in respect of the Notional Amount (or, if applicable a lower amount) attributed to the relevant Reference Entity under each Credit Linked Security (including any obligation to deliver any notices, pay any interest, principal amount (in respect of a Credit Linked Note) or settlement amount (in respect of a Credit Linked Certificate) or to make any delivery) will, be and remain suspended until the Business Day following the day the DC Secretary publicly announces that the relevant CDDC has resolved the matter in question or not to determine such matters. No interest will accrue on the Notional Amount (or, if applicable a lower amount) attributed to the relevant Reference Entity during each portion of any interest accrual period during which the Issuer's obligations are suspended and (if interest is payable under the Credit Linked Securities in accordance with the relevant Issue Terms) if an interest payment date falls during such suspension period then, provided that the CDDC resolves that no Credit Trigger occurred (or resolves not to determine the question), such interest payment date will be deferred until the first interest payment date following such CDDC resolution or determination or, if none, the date on which each Credit Linked Note is redeemed in whole or each Credit Linked Certificate is settled in whole, following the end of the suspension period, or if none, a date determined in accordance with the Credit Linked Conditions.

## PART 2: CREDIT DEFAULT SWAPS AND THE REFERENCE CDS

### Overview

Payments on the Credit Linked Securities are linked to the Reference CDS, being a hypothetical credit default swap transaction. The Reference CDS is hypothetical only, and is assumed to exist only for the purposes of making calculations under the Credit Linked Securities. Events, discretions, determinations and payments which would occur under the terms of the Reference CDS may affect the amounts payable under the Credit Linked Securities, as well as the timing of such payments, and may result in losses for holders of the Credit Linked Securities. For example, in its determination of whether or not a Credit Trigger has occurred for the purposes of the Credit Linked Securities, the Calculation Agent will consider whether or not settlement of a Reference CDS would have been triggered as a result of a Credit Event. Accordingly, prospective holders of Credit Linked Securities should ensure that they understand the terms and operation of credit default swap transactions generally and of the Reference CDS in particular. In addition, prospective holders should be aware of the powers of determinations committees, as first established by ISDA, to make binding determinations in relation to credit default swaps generally, and that such determinations will additionally be binding on them as holders of the Credit Linked Securities if applicable for the purposes of the Reference CDS.

### Credit derivatives and credit default swaps

A credit derivative transaction is a transaction which is entered into between two parties to transfer the credit risk of a third party. One of the parties to the transaction will be a purchaser of credit protection (and hence a seller of credit risk, whilst the other will be a seller of credit protection (and a purchaser of credit risk). The Credit Linked Securities represent a credit derivative transaction in the form of a security. Under the terms of the Credit Linked Securities, we in our capacity as the issuer will be the buyer of credit protection and you in your capacity as a holder will be the seller of credit protection.

Credit default swaps are transactions in which settlement is triggered by one of a specified number of events, which may include default, insolvency or distressed restructuring of a particular entity or entities referenced in the terms of such transaction. Credit default swaps are contracts, rather than securities, and are traded between the parties ("**over-the-counter**"), rather than through an exchange. A protection buyer will make one or more payments of premium to the protection seller. In exchange the protection seller agrees to make payment to the protection buyer following the occurrence of the relevant event in relation to the specified entity, subject to satisfaction of certain conditions. Alternatively, the protection seller may agree in such case to purchase at par bonds or loans of the specified entity (which are likely to be trading in the market at a discount to par). Credit default swaps are the most commonly-traded form of credit derivative transaction and many banks and financial institutions regularly quote prices for entering into credit default swaps. Credit default swaps may be entered into in relation to the credit risk of a single reference entity or a basket of reference entities.

Credit default swaps may reference a credit default swap index. Credit default swap indices are standard baskets of reference entities compiled by third party index sponsors such as Markit Group Ltd. Reference Entities will typically be required to meet specified parameters as at the date of their inclusion, relating to (for example) geography, sector or rating. Eligible reference entities will then be selected for inclusion in accordance with relevant index rules, including by a poll of contributing dealers. Settlement on a credit default swap referencing any such credit default swap index is triggered by one of a specified number of events relating to any such reference entity comprising such index, as described above in relation to credit default swaps generally.

### Documentation and terms of CDS

CDS are typically entered into on the basis of standard definitions and provisions published by ISDA. ISDA is a trade association whose membership is comprised of participants in the over-the-counter derivatives markets. These definitions and provisions are primarily contained in the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**"). From time to time ISDA publishes supplements to such definitions, for example, the 2019 Narrowly Tailored Credit Event Supplement.

Certain terms of credit default swaps are subject to negotiation between the parties, for example the maturity of each transaction and the price of credit protection purchased. However, many key terms of credit default swaps - for example, applicable Credit Events - are determined by reference to a matrix of

market standard terms published by ISDA (referred to below as the "**Settlement Matrix**"). The Settlement Matrix recognises a variety of standard terms based on the nature of the relevant reference entity (corporate, sovereign etc.) and its location (Europe, North America, Latin America etc.). Each such set of standard terms is referred to as a "**Transaction Type**". The Settlement Matrix is available on ISDA' s website at www.isda.org (or any successor website thereto).

Credit default swaps linked to baskets of reference entities may be traded on the basis of market-standard master confirmation agreements or standard terms supplements.

**The Reference CDS is a hypothetical credit default swap**

The Reference CDS is a hypothetical transaction, which may or may not correspond to an actual transaction entered into by us or any entity connected with us. It is hypothetical only and is treated as existing solely for the purposes of making determinations under the Credit Linked Securities and determining payments on the Credit Linked Securities. Accordingly, the Credit Linked Securities do not give rise to any ownership or other interest in any actual credit default swap transaction, and holders will not be treated as having any rights to give any notice or require performance of any obligation under the Reference CDS.

The Reference CDS is treated as existing between a notional buyer and a notional seller. Accordingly, there is no counterparty risk associated with the Reference CDS.

The Issue Terms will specify any additional terms which apply for the purposes of the Reference CDS. Certain terms of the Reference CDS may be determined by reference to the Settlement Matrix if the Issue Terms specifies a Transaction Type for such purpose with respect to the relevant Reference Entity.

**Credit derivative determinations committees ("CDDCs") have the power to make binding determinations**

CDDCs were established in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Prospective holders of Credit Linked Securities should note that a CDDC may have the power to make binding decisions for the purposes of the Reference CDS on critical issues such as whether a Credit Event has occurred and whether one or more auctions should take place. Consequently, holders will be bound by any such relevant decisions and the payments on the Credit Linked Securities and the timing of any such payments may be affected by any such relevant decisions or subsequent determinations.

With effect from 12 October 2018, DC Administration Services Inc., a Delaware Incorporated subsidiary of ISDA was appointed by ISDA to act as the DC Secretary. The DC Secretary is responsible for various administrative tasks, including distributing questions submitted by eligible market participants to the relevant CDDC members, convening CDDC meetings, and publishing the results of CDDC votes. The DC Secretary does not vote on whether Credit Events have occurred.

The proceedings of each CDDC will be governed by published rules (the "**Rules**"). A copy of the Rules and amendments to those rules is available at https://www.cdsdeterminationscommittees.org (or any successor website thereto). A CDDC will be convened upon referral of a question to the DC Secretary (as defined in the Rules) by an eligible market participant, subject to the agreement of a specified number of the voting members of the relevant CDDC. The CDDC will be convened for the region to which the referred question relates, as determined in accordance with the Rules. Holders of the Credit Linked Securities will not have the right to submit a question for resolution by a CDDC, and neither we nor any entity connected with us will have an obligation to submit a question on behalf of holders.

In resolving that a Credit Event has occurred, a CDDC must act by a super-majority of 80 per cent. of voting members. Certain other determinations, for example as to the initial list of eligible obligations or assets for the purposes of an Auction (see below) may be made by a majority of more than 50 per cent. of voting members. Where either a CDDC is required to resolve a particular matter by way of a super-majority, but having voted on such matter is unable to do so, or where a CDDC so resolves by a majority, questions may be submitted to an external review process. Although a CDDC may be convened and reach a resolution rapidly, the decision-making process may be subject to material delay, in particular where questions are submitted for external review. A CDDC may decline to resolve a particular issue. Questions referred to the CDDC, meeting statements and the results of binding votes will be published

by the DC Secretary on cdsdeterminationscommittees.org (or any successor website thereto). Neither we nor any entity connected with us will be obliged to inform the holders that a CDDC has been or is likely to be convened.

**CDDC membership**

Each CDDC is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region. Holders will have no role in the composition of the CDDC.

We or our affiliates are members of each CDDC. In reaching decisions, neither we nor any other member of a CDDC will take account of the interests of the holders of the Credit Linked Securities and for such purpose we may ignore any conflict of interest arising from our rights and obligations under, or in respect of, the Credit Linked Securities. Holders of the Credit Linked Securities will not have any recourse against ISDA, the DC Secretary or the members of any CDDC in relation to resolutions passed or not passed by such CDDC.

**Changes to the terms of the Reference CDS**

From time to time the terms of market standard credit default swap transactions may be subject to modification. Where such modifications are intended to affect existing transactions (in addition to transactions entered into after the date on which the relevant modification is announced), such modifications have previously been implemented by way of a protocol published by ISDA. Market participants may elect to adhere to such a protocol in order to confirm that they wish transactions to which they are a party to be subject to such modification.

The Reference CDS will be subject to modification in accordance with the above if and to the extent that (i) the relevant modification applies to market standard transactions entered into by us or our affiliates generally, and (ii) the Reference CDS would be within the scope of any such modification.

## PART 3: TERMS OF THE REFERENCE CDS

### Reference Entities and Successors

Holders of the Credit Linked Securities are exposed, through the Credit Linked Conditions, to the credit risk of the Reference Entity (or, if the Issue Terms specifies more than one such entity including via reference to an Index Annex, each Reference Entity). Holders should be aware that the creditworthiness of a Reference Entity may change over time. If the creditworthiness of a Reference Entity declines, then the market value of the Credit Linked Securities is likely to decline, and the likelihood of the occurrence of a Credit Trigger in relation to that Reference Entity will increase.

The identity of a Reference Entity, and hence the credit risk associated with the Credit Linked Securities may change as a result of a succession or a series of successions (forming part of a pre-determined plan), in respect of relevant obligations of that Reference Entity, or, in the case of a sovereign Reference Entity, events such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event. If the DC Secretary publicly announces that a CDDC has resolved to treat a different entity or entities as the successor(s) to the original Reference CDS, and such resolution would apply to the Reference CDS, then the identity of the Reference Entity will be treated as having been amended accordingly for the purposes of the Credit Linked Securities. The credit risk associated with a successor Reference Entity may be different from and greater than the credit risk associated with the original Reference Entity.

The 2014 Definitions set out detailed rules for the determination of successor Reference Entities following a succession. This will involve a determination, on the basis of available information, as to the liability which has been assumed by any potential successor in relation to the outstanding bonds and loans of the relevant Reference Entity. It is possible that, based on such a determination, a single successor will be identified, or there may be multiple successors. The original Reference Entity may itself continue to be a Reference Entity, together with other successor entities. If multiple successor Reference Entities are identified, then the Reference CDS will be treated as having been split into multiple new transactions, each such transaction referencing one of the relevant successors. Accordingly, if a Reference Entity has more than one successor entity as the result of such a succession, then the holders of the Credit Linked Securities will be exposed to the creditworthiness of multiple Reference Entities.

Where "Financial Reference Entity Terms" apply to a Reference Entity, a senior Reference CDS (as determined in accordance with the terms thereof, being a Reference CDS for which (a) the Reference Obligation or prior reference obligation is a senior obligation or (b) there is no Reference Obligation or prior reference obligation) would follow the senior Bond or Loan Obligations of such Reference Entity, and a subordinated Reference CDS (as determined in accordance with the terms thereof, being a Reference CDS for which the Reference Obligation or prior reference obligation is a subordinated obligation) would follow the subordinated Bond or Loan Obligations of such Reference Entity (or if there are no such subordinated obligations, the senior Bond or Loan Obligations).

In determining successors, the CDDC will disregard a succession that occurred more than 90 days prior to the date of the relevant request to convene the CDDC, except in the case of a Universal Successor for non-sovereign Reference Entities. We are not obliged to make any such request to a CDDC on behalf of the holders of the Credit Linked Securities, and holders will have no ability to make such a request. Absent publication by the DC Secretary of a resolution of a CDDC, we will not make or be obliged to make any determination as to successor Reference Entities for the purposes of the Reference CDS.

The "**Universal Successor**" exception to the 90 day lookback period applies to an entity which assumes all obligations (including at least one relevant Bond or Loan Obligation) of the non-sovereign Reference Entity in circumstances where such Reference Entity ceases to exist or is in the process of being dissolved and has not issued or incurred any Borrowed Money obligation since the date of such assumption. Such entity will be the sole successor to the Reference Entity provided that the succession date occurred on or after a single lookback date of 1 January 2014.

### Reference Obligations

One or more "**Reference Obligations**" may be specified in respect of the Reference Entity. A Reference Obligation may affect the credit risk represented by an investment in the Credit Linked Securities. Firstly,

a specified Reference Obligation under a Reference CDS will be capable of being an "Obligation" or "Deliverable Obligation" (see below) regardless of whether such Reference Obligation otherwise meets the stipulated parameters. Secondly, the specified Reference Obligation will be taken into account as a benchmark for the purposes of the application of the "Not Subordinated" Deliverable Obligation Characteristic (see below).

For more commonly traded Reference Entities, the Reference Obligation will be a "**Standard Reference Obligation**" (subject to replacement at maturity or otherwise) with the relevant seniority level of the Reference Entity as published by IHS Markit (or any successor) from time to time on a list of standard reference obligations ("**SRO List**"), unless specified otherwise in the relevant Issue Terms.

Where the Reference Obligation is not a Standard Reference Obligation (a "**Non-Standard Reference Obligation**"), the Calculation Agent may select a substitute Reference Obligation in certain circumstances, for example, where the Non-Standard Reference Obligation is redeemed in whole, the aggregate amounts due thereunder are reduced below USD 10,000,000 (or the equivalent in the obligation currency) or it ceases to be an obligation of the Reference Entity for any reason other than the occurrence of a Credit Event. Any such substitute Non-Standard Reference Obligation is required to satisfy a number of criteria including the requirement that where the original Non-Standard Reference Obligation satisfied the Deliverable Obligation Category and Deliverable Obligation Characteristics when issued or incurred and immediately prior to the substitution event, then the substitute Non-Standard Reference Obligation must also satisfy the Deliverable Obligation Category and Deliverable Obligation Characteristics. If the DC Secretary publicly announces that a CDDC has resolved to treat a different obligation or obligations as a substitute or substitutes for the original Reference Obligation or Reference Obligations, and such resolution would apply to the Reference CDS, then those substitute reference obligations that are identified by the relevant CDDC will replace one or more Reference Obligations. Absent publication of a resolution of a CDDC, we will not make or be obliged to make any determination as to any substitute Reference Obligation for the purposes of the Reference CDS.

Where the "Additional Provisions for Senior Non-Preferred Reference Obligations" are applicable under the Reference CDS, the Reference Obligation will be any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed ("**Senior Non-Preferred Obligation**"), and which ranks above "Traditional Subordinated Obligations" or which would so rank if Traditional Subordinated Obligations existed. In such circumstances, the Senior Non-Preferred Obligation shall constitute a Subordinated Obligation and such Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation.

Where the "Additional Provisions for LPN Reference Entities" are applicable in accordance with the Transaction Type specified in the Issue Terms, among other things, the scope of the Reference Obligation is expanded to cover Loan Participation Notes ("**LPNs**") which, as of the Trade Date, are issued for the sole purpose of providing funds for the issuer(s) of such LPN to finance a loan or provide alternative finance to the relevant LPN Reference Entity. Accordingly, a Credit Event may occur in respect of obligations that are not direct obligations of the relevant LPN Reference Entity.

A redeemed Reference Obligation can be stipulated as a Reference Obligation, for the purposes of assessing the "Not Subordinated" Obligation Characteristic or the "Not Subordinated" Deliverable Obligations Characteristic.

**Crédit Events and related terms**

Settlement of a credit default swap, including the Reference CDS, is contingent on the occurrence of a Credit Event during the relevant credit risk period (referred to below as the "**Credit Risk Period**"). The Credit Risk Period will commence for the purposes of the Credit Linked Securities on the Trade Date of the Reference CDS, as specified in the Issue Terms and will terminate on the Scheduled Termination Date of the Reference CDS, as specified in the Issue Terms subject to extension as referred to at "Failure to Pay" and "Repudiation/Moratorium" below. The Credit Events which are applicable for the purposes of a particular Reference Entity may vary from Reference Entity to Reference Entity, and will be determined by reference to the Settlement Matrix (unless otherwise specified in the Issue Terms for Exempt Securities only). The selection of Credit Events as applicable or not applicable will materially affect the credit risk to which holders of the Credit Linked Securities are exposed.

The 2014 Definitions provide for a number of Credit Events, as follows:

**Bankruptcy**

"**Bankruptcy**" includes where the Reference Entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (ii) becomes insolvent or is unable to pay its debts as they become due or admits its inability to do so, (iii) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective, (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition results in a judgment of insolvency or bankruptcy or is not dismissed within 30 calendar days of the institution, (v) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger), (vi) seeks or becomes subject to the appointment of an administrator or equivalent official, (vii) has a secured party take possession of all or substantially all of its assets, or such assets are subject to attachment by a creditor.

**Failure to Pay**

A "Failure to Pay" will occur where, after the expiration of any applicable grace period (and after the satisfaction of any conditions precedent to such grace period), the Reference Entity fails to make, when and where due, any payments in an aggregate amount of not less than a specified amount under one or more Obligations (as defined below) in accordance with the terms of such Obligations at the time of such failure. The grace period, if any, will be as set out in the terms of the Obligation; if no such grace period is specified, a minimum grace period will be assumed to apply.

Note that in relation to certain Reference Entities, where "Grace Period Extension" is specified as being applicable in accordance with the Settlement Matrix or as set out in the Issue Terms in respect of Exempt Securities only, the Credit Risk Period may be extended if a failure to pay occurs without reference to any grace period prior to the scheduled expiry of such Credit Risk Period, pending a potential cure of such failure to pay within such grace period. Such extension of the Credit Risk Period may result in a delay in the redemption or settlement (as applicable) of the Credit Linked Securities. Where the NTCE Supplement (as defined below) and the "credit deterioration requirement" are applicable, the Failure to Pay must result from a deterioration in the creditworthiness of the Reference Entity (see section entitled "Narrowly Tailored Credit Events" below for further details).

**Restructuring**

"Restructuring" is, generally speaking, a process whereby a company or a sovereign entity facing cash flow problems or which is otherwise in financial distress, renegotiates its debts. A "Restructuring" for the purposes of the 2014 Definitions is any one of a number of specified events as agreed or announced in relation to a particular Obligation in a form which binds all of the holders of that Obligation (including, in the case of Bonds only, by way of an exchange) and where such event is not expressly provided for under the terms of that Obligation. Relevant events include a reduction in the rate or amount of interest (including by way of redenomination), a reduction in the amount of principal payable (including by way of redenomination), a postponement or other deferral of a date or dates for payment, a change in the ranking in priority of payment of an Obligation resulting in the subordination of claims, or a redenomination of an Obligation (other than to certain permitted currencies, and excluding a redenomination into Euro where the relevant currency jurisdiction joins the Euro-zone, and excluding a redenomination out of Euro where such redenomination out of Euro results from the action of a governmental authority, there is a freely available market rate of conversion between Euros and the other currency at the time of redenomination and there is no write-down of interest, principal or premium, as determined by reference to the rate of conversion at the time of redenomination)).

Unless "Multiple Holder Obligation" is specified as not applicable in the Settlement Matrix or the Issue Terms in respect of Exempt Securities only, a Restructuring will have occurred only if the event in question relates to an Obligation held by more than three non-affiliated holders and, where, in the case of Obligations other than bonds, the consent of at least two-thirds of the holders of the relevant Obligation is required.

Note that, under the terms of the Reference CDS, a resolution of a CDDC that a "M(M)R Restructuring" has occurred will only result in settlement of the Reference CDS if one of the parties elects to deliver a notice to the other party within a stipulated cut-off period. We, in our capacity as Calculation Agent, will be entitled to elect whether or not to treat settlement of the Reference CDS as having been triggered (and accordingly to elect whether a Credit Trigger occurs for the purposes of the Credit Linked Securities) as though we were the buyer of credit protection under the Reference CDS. Holders of the Credit Linked Securities will not have the right to elect the occurrence of a Credit Trigger in such circumstances; accordingly, where we do not make an election to trigger settlement, holders will be exposed to the risk that future Credit Events will occur and may result in larger credit losses than would otherwise have been the case.

**Repudiation/Moratorium**

A "Repudiation/Moratorium" will occur where a Reference Entity or a Governmental Authority repudiates or rejects, in whole or in part or challenges the validity of one or more Obligations, or declares or imposes a moratorium, standstill, roll-over or deferral and a Failure to Pay or a Restructuring occurs (determined without reference to specified minimum amounts) on or prior to the stipulated evaluation date. The Credit Risk Period will be extended pending the occurrence of that evaluation; in the case of obligations other than bonds such extension will be for a maximum of 60 days following the occurrence of the relevant event giving rise to such extension, whilst in the case of bonds such extension will be for a maximum of 60 days from the event or until the first payment date on the relevant bonds, if later.

Note that, if Repudiation/Moratorium is an applicable Credit Event in relation to a Reference Entity, the redemption or settlement (as applicable) of the Credit Linked Securities may be subject to material delay pending the occurrence of the relevant evaluation date as described above.

**Obligation Default**

An "Obligation Default" will occur where one or more Obligations have become capable of being declared due and payable early as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

**Obligation Acceleration**

An "Obligation Acceleration" will occur where an Obligation Default occurs and Obligations have become due and payable under their terms.

**Governmental Intervention**

A "Governmental Intervention" will occur where, as a result of the action taken or announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation) applicable to the relevant Reference Entity, certain binding changes are made to the relevant obligations of the Reference Entity. The changes include, without limitation, a reduction in the rate or amount (as applicable) of interest, principal or premium payable when due, a postponement or other deferral of the date or dates for payment of interest, principal or premium, a change in the ranking in priority of payment of any obligation, or a mandatory cancellation, conversion or exchange.

Unlike a "Restructuring", "Governmental Intervention" is not subject to the requirement for a deterioration in creditworthiness or financial condition of the Reference Entity or to the "Multiple Holder Obligation" requirement, and applies regardless of whether the relevant event is expressly provided for under the terms of the Obligation (for example, debt with bail-in provisions).

Note that a given event or circumstance will constitute a Credit Event regardless of whether it arises from (for example) any lack of authority of the relevant Reference Entity to incur the relevant Obligation, the illegality or unenforceability of any Obligation, applicable law or regulation or an order of a competent court or tribunal or the imposition of exchange controls or capital requirements.

**Obligations**

The occurrence of Credit Events such as Failure to Pay will be determined by reference to eligible direct or indirect obligations of the Reference Entity, referred to as "**Obligations**". "Obligations" will, subject to the Credit Linked Conditions, be defined by reference to the Settlement Matrix or in the Issue Terms in respect of Exempt Securities only by way of specified "Obligation Categories" and "Obligation Characteristics". The applicable Obligation Category and Characteristics will, in each case, subject to the Credit Linked Conditions, vary from one Reference Entity to another, according to the trading terms which apply as set out in the Settlement Matrix or in the Issue Terms in respect of Exempt Securities only. Certain Obligations may be excluded from the determination as to whether or not a Credit Event has occurred (such Obligations, "**Excluded Obligations**"). For the purposes of determining whether a Governmental Intervention or Restructuring has occurred, where "Financial Reference Entity Terms" apply to a Reference CDS and (a) where the Reference CDS is specified as a "Senior Transaction", any subordinated obligation shall be an Excluded Obligation (and therefore, a Governmental Intervention or Restructuring of such subordinated obligation shall not trigger the senior Reference CDS); or (b) where the Reference CDS is specified as a "Subordinated Transaction", any obligation subordinated to the Reference Obligation or prior Reference Obligation thereof shall be an Excluded Obligation (and therefore a Governmental Intervention or Restructuring of such further subordinated obligation shall not trigger the subordinated Reference CDS).

The Obligation Category may be any of "Payment", "Borrowed Money", "Reference Obligation Only", "Bond", "Loan" or "Bond or Loan", only one of which will be specified in the Settlement Matrix in relation to the relevant Reference Entity or in the applicable Issue Terms in respect of Exempt Securities only.

Obligation Characteristics may be any one or more of "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency", "Not Domestic Law", "Listed", or "Not Domestic Issuance", as specified in the Settlement Matrix or in the applicable Issue Terms in respect of Exempt Securities only. The Listed Deliverable Obligation Characteristic will apply only to bonds.

A specified Reference Obligation will be an Obligation notwithstanding that it may not meet the requirements set out above.

Obligations may be indirect obligations of the relevant Reference Entity by way of an eligible guarantee. If "All Guarantees" applies to a particular Reference Entity, then an eligible guarantee will be any irrevocable guarantee of the Reference Entity of all amounts of principal and interest (except for amounts which are not covered due to the existence of a fixed cap) due to be paid by the relevant underlying obligor, subject to exceptions including, without limitation, (i) where the arrangement is structured as surety bond, financial guarantee insurance policy or letter of credit, or (ii) where the terms of the arrangement provide for the reduction or discharge or assignment of the obligations of the guarantor, other than by payment, by way of a permitted transfer, by operation of law, due to the existence of a fixed cap or due to (a) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" apply in respect of the Reference Entity or (b) any "Solvency Capital Provisions", if "Subordinated European Insurance Terms" apply in respect of the Reference Entity.

If "All Guarantees" is not specified as applicable, then eligible guarantees will additionally be restricted to those provided by the Reference Entity in respect of a subsidiary (broadly speaking, an entity in which the Reference Entity owns more than 50 per cent. of the shares or other interests which carry the power to elect the board of directors or other similar governing body).

In certain circumstances, where:

(i) the "Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics" are applicable in accordance with the Transaction Type specified in the applicable Issue Terms, Obligations under the Reference CDS will exclude any obligations that are determined by the Calculation Agent to be floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement dated 6 October 1997 among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein "**IANs**", or Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series II, III, IV, V and VIII) or (ii) debt of the Russian Federation

issued in 1996 (Series VI and VII) (also known as 'OVVZs' or 'Taiga' bonds) "**MinFins**" or Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement dated 6 October 1997 among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein "**PRINs**".

(ii) the 2014 CoCo Supplement is applicable in accordance with the Transaction Type specified in the applicable Issue Terms, if with respect to one or more Obligations and in relation to an aggregate amount of not less than a pre-determined amount, the operation of a provision results in (a) a permanent or temporary reduction of the amount of principal payable at redemption or (b) a conversion of principal into shares or another instrument, (in each case, if the capital ratio is at or below a trigger percentage which is specified to be 5.25 per cent., if no other trigger percentage is deemed to be specified under the Reference CDS) such event shall be deemed to constitute a Governmental Intervention.

(iii) the "Additional Provisions for Monoline Insurer Reference Entities" are applicable in accordance with the Transaction Type specified in the applicable Issue Terms, Obligations under the Reference CDS will include certain qualifying financial guarantee insurance policies or similar financial guarantees pursuant to which a Reference Entity irrevocably guarantees or insures certain borrowed money instruments of another party.

(iv) the "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics" are applicable in accordance with the Transaction Type specified in the applicable Issue Terms, Obligations under the Reference CDS will include certain obligations of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor.

**Event Determination Date and Notice Delivery Period**

Where a Credit Event has occurred, settlement of a market standard credit default swap and of the Reference CDS will be further subject to satisfaction of specified conditions resulting in the occurrence of an "**Event Determination Date**". If the DC Secretary publicly announces that a CDDC has resolved that a Credit Event has occurred, an Event Determination Date will occur with effect from the date on which the relevant request was made to convene the CDDC, provided that (i) the Credit Event in question occurred no earlier than 60 days prior to such request date, provided that, in respect of the Reference CDS no Credit Event will be deemed to occur if such event occurred prior to the Trade Date (as specified in the relevant Issue Terms) of the Credit Linked Securities, (ii) the date of such request fell within a specified period (referred to as the "**Notice Delivery Period**") and (iii) in the case of an M(M)R Restructuring Credit Event, that the Calculation Agent has elected to trigger settlement of the transaction in question (see above). The 2014 Definitions have removed the optionality for parties to trigger a Restructuring Credit Event which is not an M(M)R Restructuring Credit Event (often referred to as "Old R") so that it is automatically triggered, like any Credit Event other than M(M)R Restructuring.

If there is no relevant CDDC resolution, we in our capacity as Calculation Agent may trigger the settlement of the Reference CDS and hence the payment of the Credit Event Amount under the Credit Linked Securities by delivering notice of a Credit Event, together with supporting information derived from specified sources (that is, public news or information sources, the Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in respect of Obligations) as required under the terms of the Reference CDS, subject to the 60-day limitation period, provided that, in respect of the Reference CDS no Credit Event will be deemed to occur if such event occurred prior to the Trade Date (as specified in the relevant Issue Terms) of the Credit Linked Securities referred to above.

The Notice Delivery Period, in relation to the Reference CDS, will be the period commencing on the "**Trade Date**" of the Reference CDS (as specified in the relevant Issue Terms) and expiring on the date that is 14 calendar days after the Scheduled Termination Date of the Reference CDS or (only if applicable) the expiry of any relevant grace period if "Grace Period Extension" applies (see "Credit Events and related terms – Failure to Pay" above) or any evaluation date for the purposes of the Repudiation/Moratorium Credit Event (see "Credit Events and related terms – Repudiation/Moratorium" above).

**Auction Settlement of Reference CDS**

When a Credit Event occurs in respect of a Reference Entity that is referenced in a significant volume of credit derivative transactions, a CDDC may resolve that an Auction should be held in order to facilitate settlement of credit default swap transactions referencing such Reference Entity at the same time and at a fixed settlement price. The price determined through an Auction is referred to as an "**Auction Final Price**". Where an Auction is held and would, subject to the Credit Linked Conditions, be applicable for the purposes of the Reference CDS, the related Auction Final Price will be used to determine the Credit Event Loss Amount and such amount will then be used to determine the Credit Event Amount (if Credit Event Amount (2) is applicable, the Auction Final Price will be used to determine the Credit Event Amount) (if any) payable to the holders of the Credit Linked Securities.

During the Auction process primary credit derivatives dealers that choose to participate in the Auction submit prices at which they would buy and sell the eligible obligations of the relevant Reference Entity's debt obligations or eligible assets, together with requests to buy or sell such obligations that they have received from their customers.

As of the date hereof, we are a leading dealer in the credit derivatives market. There is a high probability that we will act as a participating bidder in any Auction held with respect to the Reference Entity. In such capacity, we may take certain actions which may influence the Auction Final Price including (without limitation) providing rates of conversion to determine the Auction currency rate and submitting bids and offers on behalf of ourselves or our customers. In deciding whether to take any such action (or whether to act as a participating bidder in any Auction), we will not be under any obligation to, and will not, consider the interests of the holders of the Credit Linked Securities.

If an Auction is held in respect of a Reference Entity, it is expected that the relevant Auction will occur on or around the third Business Day immediately prior to the 30th calendar day after which the relevant CDDC received the request from an eligible market participant (endorsed by a member of the relevant CDDC) to resolve whether a Credit Event has occurred with respect to such Reference Entity. However, Auctions may occur on an expedited basis where the relevant CDDC deems it appropriate, for example, in order to ensure that settlement of relevant obligations occurs prior to the implementation of any proposed bond exchange, or the Auction process may be substantially delayed, for example because the CDDC determines that there is insufficient information available to it to establish relevant auction terms. In such case the payment of the Credit Event Amount (if any) to the holders of the Credit Linked Securities may be substantially delayed.

**Deliverable Obligations**

An Auction will be conducted in relation to eligible obligations of the relevant Reference Entity, referred to as "**Deliverable Obligations**". Eligible Deliverable Obligations will be identified by the CDDC, as follows. Members of the relevant CDDC may propose obligations which they consider to be eligible for inclusion in an initial list to be published. Subsequently, market participants may propose additional obligations for inclusion in such list, or challenge the eligibility of obligations already included on such list, prior to publication of a final list of such eligible Deliverable Obligations. Holders of the Credit Linked Securities will not have the ability to propose eligible Deliverable Obligations for inclusion in the list, or to challenge the eligibility of obligations which are included on such list.

Eligible Deliverable Obligations will (subject to the Credit Linked Conditions) be defined by reference to the Settlement Matrix or in the Issue Terms in respect of Exempt Securities only by way of specified "Deliverable Obligation Categories" and "Deliverable Obligation Characteristics. The applicable Deliverable Obligation Category and Characteristics will vary from one Reference Entity to another, according to the trading terms which apply as set out in the Settlement Matrix or in the Issue Terms in respect of Exempt Securities only.

The Deliverable Obligation Category may be any of "Payment", "Borrowed Money", "Reference Obligation Only", "Bond", "Loan" or "Bond or Loan", only one of which will be specified in the Settlement Matrix in relation to the relevant Reference Entity or in the applicable Issue Terms in respect of Exempt Securities only.

Deliverable Obligation Characteristics may be any one or more of "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency", "Not Domestic Law", "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated or Matured" and "Not Bearer". Certain of such

characteristics will be applicable only to Deliverable Obligations which are bonds (Listed, Not Domestic Issuance, Not Bearer), which are not loans (Transferable) or which are loans (Assignable Loan, Consent Required Loan, Direct Loan Participation). In the case of Assignable Loan, Consent Required Loan and Direct Loan Participation, the relevant Deliverable Obligation is required to satisfy only one such characteristic.

A specified Reference Obligation will be a Deliverable Obligation notwithstanding that it may not meet the requirements set out above.

Deliverable Obligations may be indirect obligations of the relevant Reference Entity by way of an eligible guarantee. See "Obligations" above.

In certain circumstances where (a) "Financial Reference Entity Terms" and "Governmental Intervention" apply in respect of a Reference Entity and (i) there is a Governmental Intervention Credit Event; or (ii) a Restructuring Credit Event in respect of the Reference Obligation where such Restructuring does not constitute a Governmental Intervention or (b) a Restructuring Credit Event in respect of a Sovereign, then a related asset package resulting from a prior deliverable obligation (where "Financial Reference Entity Terms" apply) or package observable bond (where the Reference Entity is a sovereign) may also be deliverable. The asset package would be treated as having the same outstanding principal as the corresponding prior deliverable obligation or package observable bond. This applies even if the resulting asset package is deemed to be zero where there are no resulting assets, and, in such case, the buyer of credit protection would receive a 100 per cent. payout.

In certain circumstances, where:

(i) the "2020 Limited Recourse Additional Provisions" are applicable in respect of a Reference Entity in accordance with the Transaction Type specified in the applicable Issue Terms, the "Not Subordinated" characteristic will be deemed to have been satisfied and when determining the "outstanding principal balance" or the "due and payable amount" of an obligation under the Reference CDS, the amounts determined will be required to take into account (and will therefore be reduced by) the application of any limited recourse provisions (being provisions which limit recourse in respect of the obligation to the proceeds of specified assets or the proceeds resulting from the enforcement of security or collateral arrangements; and/or extinguish any obligation that remains outstanding following the disposal of specified assets and/or the enforcement of the security or collateral arrangements, and, in each case, the application of the resulting proceeds).

(ii) the "Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics" are applicable in accordance with the Transaction Type specified in the applicable Issue Terms, Deliverable Obligations under the Reference CDS will exclude any obligations that are determined by the Calculation Agent to be IANs, MinFins or PRINs.

(iii) the "Additional Provisions for Monoline Insurer Reference Entities" are applicable in accordance with the Transaction Type specified in the applicable Issue Terms, Deliverable Obligations under the Reference CDS will include certain qualifying financial guarantee insurance policies or similar financial guarantees pursuant to which a Reference Entity irrevocably guarantees or insures certain borrowed money instruments of another party.

(iv) the "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics" are applicable in accordance with the Transaction Type specified in the applicable Issue Terms, Deliverable Obligations under the Reference CDS will include certain obligations of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor.

**Excluded Obligations, Excluded Deliverable Obligations and Additional provisions applicable to the Republic of Ecuador, the Argentine Republic, the Hellenic Republic, the Republic of Ukraine, certain Venezuelan entities or certain Russian entities**

Where the "2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations", the "2020 Additional Provisions for the Argentine Republic: Excluded

Obligations and Excluded Deliverable Obligations", the "Additional Provisions for the Hellenic Republic: Excluded Obligations and Excluded Deliverable Obligations", the "Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations", the "Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations" or the "Additional Provisions for certain Russian Entities" are applicable in accordance with the Transaction Type specified in the applicable Issue Terms, certain Bond or Loan obligations or Restricted Debt (as the case may be) are treated as Excluded Obligations and Excluded Deliverable Obligations under the Reference CDS, which:

(i) in respect of an Ecuadorian Reference Entity means any obligation that is a "Bond" that was issued on or prior to 20 April 2020;

(ii) in respect of an Argentine Reference Entity means any obligation that is a "Bond" that was issued on or prior to 31 August 2020;

(iii) in respect of a Hellenic Reference Entity means any obligation that is a "Bond or a Loan" that was issued or incurred, as the case may be, on or prior to 1 February 2012;

(iv) in respect of an Ukrainian Reference Entity means any obligation that is a "Bond" that was issued on or prior to 1 November 2015;

(v) in respect of a Venezuelan Covered Reference Entity, for so long as sanctions imposed by any and all Venezuelan Orders continue to subsist with respect to such Venezuelan Covered Reference Entity (as determined by the CDDC), means any obligation that is Restricted Debt; or

(vi) in respect of a Russian Covered Reference Entity for so long as any Relevant Sanctions on Secondary Trading apply in respect of debt issued or incurred by the relevant applicable Russian Covered Reference Entity on or after 24 February 2022 or any other relevant date.

**Auction Settlement following an M(M)R Restructuring Credit Event**

In relation to certain categories of Reference Entity and Restructuring Credit Events, limitations on the maturity of eligible obligations to be taken into account for the purposes of the related Auction(s) will apply. Such limitations will apply to a Reference Entity if either "Restructuring Maturity Limitation and Fully Transferable Obligation" (often referred to as "Modified Restructuring" or "Mod R") or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" (often referred to as "Modified Modified Restructuring" or "Mod Mod R") (together with "Modified Restructuring" or "Mod R" above, referred to in either case as "M(M)R") is expressed to be applicable to that Reference Entity in accordance with the Settlement Matrix or the Issue Terms in respect of Exempt Securities only.

In such case, several concurrent but separate auctions may occur with respect to such Reference Entity, as determined by the relevant CDDC, each such auction relating to credit default swaps with maturities falling within stipulated periods (so-called "maturity buckets") following the occurrence of the effective date of the event giving rise to the relevant Restructuring Credit Event. An Auction will only be held in relation to any particular maturity bucket if there is a sufficient volume of credit default swaps with maturities falling within that period. Failing that, no Auction will be held in relation to such bucket, and each party to a standard credit default swap transaction will have the ability to (but will not be obliged to) give a notice requiring that the Auction Final Price be determined based on the Auction conducted in relation to an alternative maturity bucket.

Where the buyer of credit protection gives such a notice, the relevant Auction will be the Auction for which a more limited number of obligations of the relevant Reference Entity are eligible or, where there are a number of such Auctions, the Auction with the widest range of such obligations (that is, the Auction corresponding to the next-shortest dated maturity bucket, which would tend to result in a higher Auction Final Price and hence a lower credit loss). Where the relevant notice is given by the seller of credit protection, the relevant Auction will be the Auction with the widest range of eligible obligations (that is the Auction corresponding to the longest-dated maturity bucket, which would tend to result in a lower Auction Final Price and hence a greater loss). If both parties deliver such a notice, then the credit protection buyer's notice will prevail.

For the purposes of determining the Auction which is relevant to the Credit Linked Securities, we will take into account the Auction, if any, which would (subject to the Credit Linked Conditions) be used for the purposes of settlement of the Reference CDS. If no Auction is held for the relevant maturity bucket, then we will select a relevant Auction as though we were the buyer of credit protection under the Reference CDS. Holders of the Credit Linked Securities will not have the ability to give notice of selection of an Auction in such circumstances.

**Fallback settlement**

If a CDDC elects not to hold an Auction in relation to a particular Credit Event (or, in the case of a Restructuring Credit Event, in relation to particular maturity bucket and there is no election to apply an Auction relating to an alternative maturity bucket), or if an Auction is cancelled or abandoned, market standard credit default swaps, including the Reference CDS, will be subject to physical settlement – that is, the seller of credit protection will make payment of a cash amount corresponding to the par amount of eligible obligations of the affected Reference Entity which are transferred to it by the protection buyer. However, in such case, the Credit Linked Securities will be subject to cash settlement on the basis of a valuation process set out in the Credit Linked Conditions.

Note that settlement of a market standard credit default swap (including the Reference CDS) may be substantially delayed if there is a fallback to physical settlement. We, in our capacity as Calculation Agent, will where applicable, select a date for valuation of eligible obligations which would fall within the permitted settlement period for the purposes of the Reference CDS and, consequently, payment of the Credit Event Amount may be substantially delayed.

**Narrowly Tailored Credit Events**

In order to address concerns relating to so-called manufactured or narrowly tailored credit events, ISDA has published changes to the 2014 Definitions in the form of the 2019 Narrowly Tailored Credit Event Supplement (the "**NTCE Supplement**"). A manufactured or narrowly tailored credit event, broadly speaking, is where a buyer of credit protection under one or more credit default swaps enters into an arrangement with the Reference Entity referenced under such credit default swaps and such arrangement is tailored to trigger a credit event for the purposes of such credit default swaps whilst minimising the impact on the Reference Entity itself.

The NTCE Supplement amends the definition of "Failure to Pay" under the 2014 Definitions to include a requirement that the relevant payment failure must result from or in a deterioration in creditworthiness or financial condition of the Reference Entity. It applies when "Credit Deterioration Requirement" is specified as applicable. The exhibit to the NTCE Supplement provides guidance on the interpretation of the definition, including what constitutes credit deterioration. In addition to the amendment to the definition of "Failure to Pay", the NTCE Supplement makes certain technical changes to the "Outstanding Principal Balance" definition, including changes to prevent a Reference Entity from manufacturing the cheapest to deliver deliverable obligation in an Auction by issuing a bond at a substantial discount.

The applicability of the NTCE Supplement and the Credit Deterioration Requirement to a Reference Entity will be determined by reference to the Settlement Matrix (unless otherwise specified in the Issue Terms in respect of Exempt Securities only). If the NTCE Supplement and the Credit Deterioration Requirement are not specified as applicable in respect of a Reference Entity, a deterioration in the creditworthiness or financial condition of that Reference Entity will not be required for the purposes of determining a Failure to Pay Credit Event, which could increase the likelihood of a Credit Trigger and therefore losses occurring in respect of the relevant Credit Linked Securities. Similarly, if the NTCE Supplement is not specified as applicable in respect of a Reference Entity, cheaper Deliverable Obligations may be taken into account in the determination of the Final Price, which could result in a greater Credit Event Loss Amount (or where Credit Event Amount (2) is applicable a lower Credit Event Amount) and therefore a greater loss in respect of the relevant Credit Linked Securities.

# CREDIT LINKED CONDITIONS


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|---|---|
| 1 | Application |
| 2 | Redemption or settlement (as applicable) of Credit Linked Securities |
| 3 | Interest on Credit Linked Securities |
| 4 | Miscellaneous Terms |


## 1. Application

These Credit Linked Conditions shall apply to each Certificate which is specified in the relevant Issue Terms to be a Credit Linked Certificate and to each Note which is specified in the relevant Issue Terms to be a Credit Linked Note. References to Credit Linked Securities in the Credit Linked Conditions shall be to Credit Linked Notes and/or Credit Linked Certificates (as applicable).

The Credit Linked Conditions should be read together with the General Instrument Conditions (in the case of Credit Linked Certificates), the General Note Conditions (in the case of Credit Linked Notes), any other conditions set out in the Base Prospectus (if specified to be applicable to the Credit Linked Securities in the relevant Issue Terms) and the relevant Issue Terms.

## 2. Redemption or settlement (as applicable) of Credit Linked Securities

(a) *Single Name Credit Linked Securities*

The following applies in respect of Single Name Credit Linked Securities:

If the Calculation Agent determines that a Credit Trigger has occurred, then, unless previously redeemed, settled or cancelled in full:

(i) if "Maturity Capital Protection" is specified to apply in accordance with the Issue Terms, and:

(A) if the "Capital Protection Percentage" is specified to be 100 per cent. in the applicable Issue Terms, unless previously redeemed, settled or cancelled in full, each Credit Linked Security will be redeemed or settled (as applicable) on the Scheduled Maturity Date (unless "Early Settlement" is applicable in accordance with the Issue Terms, in which event each Credit Linked Security will be redeemed or settled (as applicable) on the earlier of the Scheduled Maturity Date and a date selected by the Issuer and falling not later than ten Business Days following the date of the related Credit Trigger), regardless of whether or not a Credit Trigger has occurred, at an amount equal to the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate); or

(B) if the "Capital Protection Percentage" is not specified to be 100 per cent. in the applicable Issue Terms, the Calculation Amount of each Credit Linked Security will be reduced, with effect from, and including, the date of determination of the related Final Price (or if "Zero Recovery" is applicable in accordance with the Issue Terms, the date of the Credit Trigger) by the Triggered Amount and each Credit Linked Security will be redeemed or settled (as applicable) at the higher of the Maturity Capital Protected Amount and the Credit Event Amount (unless "Zero Recovery" is applicable in accordance with the Issue Terms, in which event the Maturity Capital Protected Amount shall be payable) on the later of the Scheduled Maturity Date and a date selected by the Issuer and falling not later than ten Business Days following such determination of the related Final Price. If the Calculation Amount of any Credit Linked Security is reduced to zero, such Credit Linked Security will, upon the payment by the Issuer of all amounts due in respect of such Credit Linked Security, be treated as having been redeemed or

settled (as applicable) in full. Unless previously redeemed, settled or cancelled in full, each Credit Linked Security will be redeemed or settled (as applicable) in full on the Maturity Date by payment of the Settlement Amount (in the case of a Credit Linked Certificate) or the Final Redemption Amount (in the case of a Credit Linked Note).

(ii) if "Maturity Capital Protection" is not specified to apply in accordance with the Issue Terms and:

(A) if "Settlement following Credit Trigger" is specified to apply in accordance with the Issue Terms, the Calculation Amount of each Credit Linked Security will be reduced, with effect from, and including, the date of determination of the related Final Price (or if "Zero Recovery" is applicable in accordance with the Issue Terms, the date of the Credit Trigger), by the related Triggered Amount and (unless "Zero Recovery" is applicable in accordance with the Issue Terms, in which event no Credit Event Amount shall be payable) the Issuer will pay the related Credit Event Amount to the holder of such Credit Linked Security on a date selected by the Issuer and falling not later than ten Business Days following such determination of the related Final Price; or

(B) if "Settlement at Maturity" is specified to apply in accordance with the Issue Terms, the Calculation Amount of each Credit Linked Security will be reduced, with effect from, and including, the date of determination of the related Final Price (or if "Zero Recovery" is applicable in accordance with the Issue Terms, the date of the Credit Trigger), by the related Triggered Amount and (unless "Zero Recovery" is applicable in accordance with the Issue Terms, in which event no Credit Event Amount shall be payable) the Issuer will pay the related Credit Event Amount to the holder of such Credit Linked Security on the later of the Scheduled Maturity Date and a date selected by the Issuer and falling not later than ten Business Days following such determination of the related Final Price.

If the Calculation Amount of any Credit Linked Security is reduced to zero, such Credit Linked Security will, upon the payment by the Issuer of all amounts due in respect of such Credit Linked Security, be treated as having been redeemed or settled (as applicable) in full.

Unless previously redeemed, settled or cancelled in full, each Credit Linked Security will be redeemed or settled (as applicable) in full on the Maturity Date by payment of the Settlement Amount (in the case of a Credit Linked Certificate) or the Final Redemption Amount (in the case of a Credit Linked Note).

(iii) If "Fixed Return Callable" is specified to be apply in the relevant Issue Terms and the Calculation Agent determines that:

(A) a Credit Trigger has not occurred (and one may not subsequently occur under the Reference CDS), each Credit Linked Security, unless previously redeemed, settled or cancelled in full, will be redeemed or settled (as applicable) in full on the Maturity Date by payment of the FR Amount; or

(B) a Credit Trigger has not occurred but a Credit Trigger could subsequently occur under the Reference CDS, each Credit Linked Security will be redeemed or settled (as applicable) on the Maturity Date by payment of the Settlement Amount (in the case of a Credit Linked Certificate) or the Final Redemption Amount (in the case of a Credit Linked Note); or

(C) a Credit Trigger has occurred, each Credit Linked Security will be redeemed or settled (as applicable) in accordance with Credit Linked Condition 2(a)(ii) (as applicable).

If "Fixed Return Callable" is specified to apply, the Credit Linked Securities will be non-interest bearing Credit Linked Securities. The Credit Linked Conditions will be read and construed accordingly.

(b) *Linear Basket Credit Linked Securities and Untranched Index Credit Linked Securities*

The following applies in respect of Linear Basket Credit Linked Securities and Untranched Index Credit Linked Securities:

If the Calculation Agent determines that a Credit Trigger has occurred, then unless previously redeemed, settled or cancelled in full:

(i) if "Maturity Capital Protection" is specified to apply in accordance with the Issue Terms, and:

(A) if the "Capital Protection Percentage" is specified to be 100 per cent. in the applicable Issue Terms and:

(1) if "Early Settlement" does not apply to the Credit Linked Securities in accordance with the Issue Terms, each Credit Linked Security will be redeemed or settled (as applicable) on the Scheduled Maturity Date regardless of whether or not a Credit Trigger has occurred, at an amount equal to the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate); or

(2) if "Early Settlement" applies to the Credit Linked Securities in accordance with the Issue Terms, each Credit Linked Security will be redeemed or settled (as applicable) in part following the occurrence of a Credit Trigger on the earlier of the Scheduled Maturity Date and a date selected by the Issuer and falling not later than ten Business Days following the date of the related Credit Trigger) at an amount equal to the Notional Amount (or, if a lesser amount is applicable, an amount determined by the Calculation Agent) attributed to the affected Reference Entity. Unless previously redeemed, settled or cancelled in full, each Credit Linked Security will be redeemed or settled (as applicable) in full on the Scheduled Maturity Date by payment of an amount equal to the Specified Denomination (in the case of a Credit Linked Note) or the Nominal Amount (in the case of a Credit Linked Certificate) in each case, less any payments made under such Credit Linked Security as set out above prior to such date; or

(B) if the "Capital Protection Percentage" is not specified to be 100 per cent. in the applicable Issue Terms, the Calculation Amount of each such Credit Linked Security will be reduced, for the purposes of determining the Settlement Amount (in the case of a Credit Linked Certificate) or the Final Redemption Amount (in the case of a Credit Linked Note) payable in respect of each Credit Linked Security with effect from, and including, the date of determination of the related Final Price (or if "Zero Recovery" is applicable in accordance with the Issue Terms, the date of the Credit Trigger) by the Triggered Amount and the Issuer will pay to the holder of the Credit Linked Security an amount equal to the higher of the Maturity Capital Protected Amount and the Credit Event Amount (unless "Zero Recovery" is applicable in accordance with the Issue Terms, in which event the Maturity Capital Protected Amount shall be payable) on the later of the Scheduled Maturity Date and a date selected by the Issuer and falling not later than ten Business Days following such determination of the related Final Price. If the Calculation Amount of any Credit Linked Security is reduced to zero, such Credit Linked Security will, upon the payment by the Issuer of all amounts due in respect of such Credit Linked Security, be treated as having been redeemed or settled (as applicable) in full. Unless previously redeemed, settled or cancelled in full, each Credit Linked Security will be redeemed or settled (as applicable) in full on the Maturity Date by payment of the Settlement Amount (in the case of a

Credit Linked Certificate) or the Final Redemption Amount (in the case of a Credit Linked Note).

(ii) if "Maturity Capital Protection" does not apply to the Credit Linked Securities in accordance with the Issue Terms and:

(A) if "Settlement at Maturity" is applicable in accordance with the Issue Terms, the Calculation Amount of each such Credit Linked Security will be reduced, for the purposes of determining the Settlement Amount (in the case of a Credit Linked Certificate) or the Final Redemption Amount (in the case of a Credit Linked Note) payable in respect of each Credit Linked Security with effect from, and including, the date of determination of the Credit Event Loss Amount by such Credit Event Loss Amount (or if "Zero Recovery" is applicable in accordance with the Issue Terms, the date of the Credit Trigger); or

(B) if "Settlement following Credit Trigger" is applicable in accordance with the Issue Terms, the Calculation Amount of each Credit Linked Security will be reduced, for the purposes of determining the Settlement Amount (in the case of a Credit Linked Certificate) or the Final Redemption Amount (in the case of a Credit Linked Note) payable in respect of each Credit Linked Security with effect from, and including, the date of determination of the related Final Price (or if "Zero Recovery" is applicable in accordance with the Issue Terms, the date of the Credit Trigger), by the related Triggered Amount, and (unless "Zero Recovery" is applicable in accordance with the Issue Terms, in which event no Credit Event Amount shall be payable) the Issuer will pay the related Credit Event Amount to the holder on a date selected by the Issuer and falling not later than ten Business Days following such determination of the related Final Price, unless "Delayed Settlement" is applicable in accordance with the Issue Terms, in which event the Issuer will pay the related Credit Event Amount to the holder on the later of the Scheduled Maturity Date and a date selected by the Issuer and falling not later than ten Business Days following such determination of the related Final Price.

If the Calculation Amount of any Credit Linked Security is reduced to zero, such Credit Linked Security will, upon the payment by the Issuer of all amounts due in respect of such Credit Linked Security, be treated as having been redeemed or settled (as applicable) in full.

Unless previously redeemed, settled or cancelled in full, each Credit Linked Security will be redeemed or settled (as applicable) in full on the Maturity Date by payment of the Settlement Amount (in the case of a Credit Linked Certificate) or the Final Redemption Amount (in the case of a Credit Linked Note).

(c) *Tranched Basket Credit Linked Securities and Tranched Index Credit Linked Securities*

The following applies in respect of Tranched Basket Credit Linked Securities and Tranched Index Credit Linked Securities:

If the Calculation Agent determines that a Credit Trigger has occurred in respect of a Reference Entity, then unless previously redeemed, settled or cancelled in full, "Settlement at Maturity" will be applicable (unless specified otherwise in the Issue Terms for Exempt Securities only), the Calculation Amount of each such Credit Linked Security will be reduced, for the purposes of determining the Final Redemption Amount (in respect of a Credit Linked Note) or the Settlement Amount (in respect of a Credit Linked Certificate) payable in respect of each Credit Linked Security with effect from, and including, the date of determination of the related Final Price (or if "Zero Recovery" is applicable in accordance with the Issue Terms, the date of the Credit Trigger) by the related Incurred Loss Amount, provided that, where "Maturity Capital Protection" is applicable in accordance with the relevant Issue Terms, and (i) where the "Capital Protection Percentage" is not specified to be 100 per cent. in the relevant Issue Terms, the Final Redemption Amount or the Settlement Amount (as applicable) shall be subject to a minimum equal to the relevant Maturity Capital Protected Amount as determined by the Calculation Agent, or (ii) where the "Capital Protection Percentage" is specified to be 100 per cent. in the

relevant Issue Terms, the Issuer will settle or redeem the Credit Linked Securities on the Scheduled Maturity Date by payment of the Final Redemption Amount (in respect of a Credit Linked Note) which shall be equal to the Specified Denomination or the Settlement Amount (in respect of a Credit Linked Certificate) which shall be equal to the Nominal Amount.

If the Calculation Amount of any Credit Linked Security is reduced to zero, such Credit Linked Security will, upon the payment by the Issuer of all amounts due in respect of such Credit Linked Security, be treated as having been redeemed (in respect of a Credit Linked Note) or settled (in respect of a Credit Linked Certificate) in full.

Unless previously redeemed, settled or cancelled in full, each Credit Linked Security will be redeemed or settled (as applicable) in full on the Maturity Date by payment of the Final Redemption Amount (in the case of a Credit Linked Note) or the Settlement Amount (in the case of a Credit Linked Certificate).

(d) *Early redemption or settlement (as applicable) in case of illegality*

Upon a Change in Law Event, the Issuer may notify the Principal Programme Agent (in the case of Credit Linked Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent) accordingly, specifying a date for redemption (in the case of Credit Linked Notes) or settlement (in the case of Credit Linked Certificates) of the Credit Linked Securities. Each Credit Linked Security shall thereupon be subject to redemption or settlement (as applicable) on such date, and the Issuer will, if and to the extent permitted by applicable law, pay on such date to the holder the Non-scheduled Early Repayment Amount per Credit Linked Security. General Instrument Condition 21 (*Change in law*) (in the case of Credit Linked Certificates) or General Note Condition 20 (*Change in law*) (in the case of Credit Linked Notes) (as applicable) shall not apply to the Credit Linked Securities.

(e) *Early redemption or settlement (as applicable) following the merger of the Issuer and a Reference Entity*

If the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become affiliates, as determined by the Calculation Agent, the Issuer may notify the Principal Programme Agent (in the case of Credit Linked Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent) accordingly, specifying a date for redemption of the Credit Linked Notes or settlement of the Credit Linked Certificates. Each Credit Linked Security shall thereupon be subject to redemption or settlement (as applicable) on such date, and the Issuer will, if and to the extent permitted by applicable law, pay on such date to the holder the Non-scheduled Early Repayment Amount per Credit Linked Security.

(f) *Certain definitions*

For the purpose of these Credit Linked Conditions:

"**Auction**" means an auction in relation to market standard credit default swaps linked to the Reference Entity in question and the relevant Credit Trigger. The Calculation Agent shall select the auction which would form the basis for settlement of the Reference CDS as it relates to the Reference Entity which has been the subject of a Credit Trigger. Where, under the terms of the Reference CDS, the buyer of credit risk protection would be entitled to select a particular Auction as an alternative to physical settlement, the Calculation Agent shall select that Auction as the relevant Auction for the purposes of each Credit Linked Security.

"**Aggregate Credit Event Loss Amount**" means, in respect of each Tranched Index Credit Linked Security or each Tranched Basket Credit Linked Security, at any time on any day, the aggregate of all Credit Event Loss Amounts calculated in respect of all Reference Entities.

"**Attachment Point**" means, the percentage specified as such in the relevant Issue Terms.

"**Calculation Amount**" means, in respect of a Credit Linked Security (other than a Zero Coupon Credit Linked Note), the amount specified as such in the relevant Issue Terms, as reduced from time to time following the occurrence of a Credit Trigger in respect of a Reference Entity in accordance with the Credit Linked Conditions. In respect of a Zero Coupon Credit Linked Note (subject to the relevant Issue Terms) see Credit Linked Condition 4(g)(ii) below.

"**Capital Protection Percentage**" means, the percentage specified as such in the relevant Issue Terms.

A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer becoming aware of (a) the adoption or announcement of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, directive, designation or procedure of any governmental, administrative, legislative or judicial authority or power (including any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedge Positions (whether with respect to the Reference CDS, any Reference Entity or otherwise)) ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation by a court, tribunal governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction (including, without limitation, any taxing authority) or any relevant exchange or Relevant Clearing System of any applicable law or regulation or rule or requirement (including any tax law or rule or requirement), which has the effect (as determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner) that:

(i) its performance under the Credit Linked Securities or the relevant Guarantor's performance under the relevant Guarantee in whole or in part or its performance or that of the relevant Guarantor (if any) or any of its affiliates under any related Hedge Positions (whether with respect to the Reference CDS, any Reference Entity or otherwise); or

(ii) the performance of any of its affiliates under the Credit Linked Securities had such affiliate been an issuer of the Credit Linked Securities or under any related Hedge Positions (whether with respect to the Reference CDS, any Reference Entity or otherwise) had such affiliate been a party to any such Hedge Positions,

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

"**Credit Event**" means the occurrence of any one or more of the events applicable to a Reference Entity pursuant to the Transaction Type specified in respect of such Reference Entity in the relevant Issue Terms (including as set out in an Index Annex if applicable) by cross-reference to a matrix published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), which may include "Bankruptcy", "Failure to Pay", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Restructuring", "Governmental Intervention" or such other events or circumstance as may be specified as such in the Issue Terms for Exempt Securities only.

"**Credit Event Loss Amount**" means, for each Credit Trigger and each Credit Linked Security, an amount in the Settlement Currency (in the case of a Credit Linked Certificate) or the Specified Currency (in the case of a Credit Linked Note) determined in accordance with the following formula:

$$Max\ (0; [Triggered\ Amount\ \times\ (100\ per\ cent. - Final\ Price)])$$

"**Credit Event Amount**" means either:

(i) if Credit Event Amount (1) is specified as applicable in the relevant Issue Terms, for each Credit Linked Security and each Credit Trigger, an amount in the Settlement Currency (in the case of a Credit Linked Certificate) or the Specified Currency (in the case of a Credit Linked Note) determined in accordance with the following formula:

$$Max\ [0; (Hypothetical\ GS\ Security\ Amount\ -\ Credit\ Event\ Loss\ Amount)]$$

(ii) if Credit Event Amount (2) is specified as applicable in the relevant Issue Terms, for each Credit Linked Security and each Credit Trigger, an amount in the Settlement Currency (in the case of a Credit Linked Certificate) or the Specified Currency (in the case of a Credit Linked Note) (subject to a minimum of zero) determined in accordance with the following formula:

$$Triggered\ Amount \times Hypothetical\ GS\ Security\ Value \times Min\ (100\%;\ Final\ Price)$$

(iii) if Credit Event Amount (3) is specified as applicable in the relevant Issue Terms, for each Credit Linked Security and each Credit Trigger, an amount in the Settlement Currency (in the case of a Credit Linked Certificate) or the Specified Currency (in the case of a Credit Linked Note) determined in accordance with the following formula:

$$Max\ [0; (Triggered\ Amount\ -\ Credit\ Event\ Loss\ Amount)]$$

A "**Credit Trigger**" will occur if the Calculation Agent determines that an Event Determination Date (as defined under the terms of the Reference CDS) would occur under the terms of the Reference CDS following the occurrence of a Credit Event prior to or on the Scheduled Termination Date (or, provided that, each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are not specified to apply in the relevant Issue Terms and, only if so permitted under the Reference CDS, following such date. For the avoidance of doubt, the date of such Credit Trigger shall be the Event Determination Date. Such Event Determination Date may occur as a result of a resolution of a relevant CDDC or as a result of a notice deemed to have been given by the buyer of credit risk protection to the seller of credit risk protection under the Reference CDS; in the latter case, the Calculation Agent shall provide an equivalent notice and supporting information as required under the terms of the Reference CDS to the Principal Programme Agent (in the case of Credit Linked Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent). Where the parties to the Reference CDS would be entitled to elect whether to trigger settlement of the Reference CDS, the Calculation Agent may make such election for the purposes of redemption of each Credit Linked Security. Where the parties to the Reference CDS would be entitled to elect in respect of an M(M)R Restructuring Credit Event whether to trigger settlement of the Reference CDS in part only, the Calculation Agent may make such election for the purposes of redemption (in the case of a Credit Linked Note) or settlement (in the case of a Credit Linked Certificate) of each Credit Linked Security, provided that the Calculation Agent will only elect to trigger such settlement in part if the Issuer has made a corresponding election in its capacity as buyer of credit protection under relevant credit default swaps which it has entered into for its own account generally. No Credit Trigger will occur in respect of any Credit Event occurring prior to the Trade Date.

"**Currency Rate**" means, in respect of a Valuation Obligation, the rate of conversion between the Specified Currency (in the case of a Credit Linked Note) or the Settlement Currency (in the case of a Credit Linked Certificate) and the currency in which the outstanding principal amount or, as applicable, due and payable amount of such Valuation Obligation (as defined under the terms of the Reference CDS) is denominated that is either (i) determined by reference to the mid-point rate of conversion published by WM/Reuters or any successor rate source approved by the relevant CDDC, as at a date selected by the Calculation Agent falling on or prior to the date on which the Final Price is determined, or (ii) if such rate is not available on such date, determined by the Calculation Agent in a commercially reasonable manner.

"**Exhaustion Point**" means, the percentage specified as such in the relevant Issue Terms.

"**Final Price**" means the price, expressed as a percentage, determined pursuant to the Auction or ((x) if each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are not specified to apply in respect of the Credit Linked Securities in the relevant Issue Terms, only if the Calculation Agent determines that there is and will be no relevant Auction, whether because a relevant CDDC has resolved not to hold such an Auction or because any proposed Auction is cancelled or abandoned or (y) if each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to apply in respect of the Credit Linked Securities in the relevant Issue Terms, and the Calculation Agent determines that a price

will not be determined pursuant to an Auction by the second Business Day prior to the Scheduled Maturity Date for any reason) the price, expressed as a percentage, determined by the Calculation Agent for the purposes of settlement of the Reference CDS as it relates to the Reference Entity which has been the subject of a Credit Trigger in accordance with its terms or, if the Reference CDS provides in such circumstances for settlement by physical delivery of obligations, as follows:

(i) On any Business Day selected by the Calculation Agent during the period stipulated for physical settlement of the Reference CDS (or in the case in of (y) above on the second Business Day prior to the Scheduled Maturity Date) (the selected date, the "**Valuation Date**"), and, if necessary, on one or more of the succeeding five Business Days (or in the case of (y) above the succeeding Business Day), at or about a time selected by the Calculation Agent as being the time at which the relevant market is likely to be most liquid (the selected time, the "**Valuation Time**"), the Calculation Agent shall attempt to obtain quotations in respect of any combination of the direct or indirect obligations of the Reference Entity and/or any other obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists) (which may be or may be deemed to be zero) (each, an "**Asset**"), which the Calculation Agent determines would be eligible for delivery in settlement of the Reference CDS (each selected obligation or Asset, a "**Valuation Obligation**") from five or more third party dealers in obligations such as the selected Valuation Obligations, as selected by the Calculation Agent.

(ii) The Calculation Agent shall seek bid quotations for Valuation Obligations in the amount which would be permitted to be delivered under the Reference CDS.

(iii) If at least two firm bid quotations for the entire selected amount of a Valuation Obligation are available on the same Business Day, the Final Price of that Valuation Obligation will be determined by using the highest such quotation received. If the Calculation Agent is unable to obtain two or more such quotations in relation to a Valuation Obligation on the same Business Day within five Business Days of the Valuation Date, then the Final Price for such Valuation Obligation will be an amount determined by the Calculation Agent in its commercially reasonable discretion.

(iv) Quotations will be expressed as a percentage of the selected amount of each Valuation Obligation for the purposes of determining the Final Price (including where quotes actually received are expressed as a percentage of amounts payable at maturity of the relevant Valuation Obligation, if different).

(v) If there is more than one selected Valuation Obligation, then the Final Price will be the average of the Final Prices determined in relation to each such Valuation Obligation, each such price being weighted by reference to the amount of each such Valuation Obligation (or, as the case may be, the amount of the obligation (to which such Asset corresponds) immediately prior to the relevant Asset Package Credit Event (as defined under the terms of the Reference CDS)) valued for such purpose.

(vi) Notwithstanding the above, where under the terms of the Reference CDS, the valuation of any Asset would be deemed to be zero or required to be determined by reference to an applicable specified valuation or CDDC determined methodology, the Final Price of such Asset will be the value determined accordingly.

Notwithstanding the above, where "Zero Recovery" applies in accordance with the relevant Issue Terms, the Final Price shall be zero and deemed to have been determined on the date of the relevant Credit Trigger.

"**Final Maturity Date**" means if (i) "Maturity Capital Protection" is not specified as being applicable to the Credit Linked Securities in the applicable Issue Terms, or (ii) if each of "Maturity Capital Protection" and a "Capital Protection Percentage" of less than 100 per cent. are specified as being applicable to the Credit Linked Securities in the applicable Issue Terms,

then in each case, the date specified as such in the relevant Issue Terms (or, if such date is not a Business Day, the next following Business Day).

"**Final Redemption Amount**" means, in respect of any Credit Linked Note (other than a Credit Linked Note in respect of which each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified as being applicable in the relevant Issue Terms), its remaining Calculation Amount, provided that, where the Maturity Date is the Final Maturity Date:

(i) if any Credit Trigger has occurred and the related Final Price has not been determined or, if applicable, the related Credit Event Amount has not become payable, in each case, as at the date falling five Business Days prior to the Maturity Date, the related reduction of the Calculation Amount following the occurrence of such Credit Trigger shall be disregarded and the Issuer shall have no obligation to pay any such Credit Event Amount; and

(ii) such Calculation Amount shall be reduced by such Credit Linked Note's pro rata share of any Reference CDS Unwind Costs, provided that, where each of "Maturity Capital Protection" and a "Capital Protection Percentage" of less than 100 per cent. are specified as being applicable in the relevant Issue Terms and if the Calculation Agent determines that a Final Redemption Amount is payable, the Final Redemption Amount shall be subject to a minimum amount equal to the Calculation Amount (or, if a lesser amount is applicable, following any prior determinations or payments made in accordance with the Credit Linked Conditions, such an amount as determined by the Calculation Agent) multiplied by the Capital Protection Percentage.

"**FR Amount**" means, the amount specified as such in the relevant Issue Terms.

"**FR Percentage**" means, the percentage specified as such in the relevant Issue Terms.

"**Hypothetical GS Security**" means, unless otherwise specified in the relevant Issue Terms, a senior, unsecured security issued by the Issuer and, if applicable, guaranteed by the Guarantor with the following parameters: (i) denominated in the currency specified in the relevant Issue Terms , being the "Specified Currency" in respect of Credit Linked Notes or the "Settlement Currency" in respect of Credit Linked Certificates; (ii) interest (if applicable) calculated by reference to the rate specified in the relevant Issue Terms and paid on the basis specified in the relevant Issue Terms; (iii) an issue date that is the same as the Issue Date of the Credit Linked Securities; (iv) an issue price as specified in the relevant Issue Terms; (v) a maturity date that is the same as the Scheduled Maturity Date of the Credit Linked Securities; (vi) interest payment dates that match the Interest Payment Dates of the Credit Linked Securities (if applicable); (vii) if applicable, callable by the Issuer on terms that match the callable terms of the Credit Linked Securities and if not called provide for a bullet repayment of the principal amount (or , in respect of Single Name Credit Linked Securities where "Fixed Return Callable" is specified to be applicable in accordance with the relevant Issue Terms, the FR Amount) in the absence of a Credit Trigger on maturity; and (viii) a principal amount equal to the Triggered Amount in the case of the occurrence of a Credit Trigger. For the avoidance of doubt, the Hypothetical GS Security is not a credit linked security.

"**Hypothetical GS Security Amount**" means an amount, in the Settlement Currency (in the case of Certificates) or Specified Currency (in the case of Notes), which shall be determined by the Calculation Agent as (i) to be the Fair Market Value of a Hypothetical GS Security (where Fair Market Value shall have the same meaning as defined in sub-paragraph (ii)(B) of the "Non-scheduled Early Repayment Amount" definition in the General Instrument Conditions (in the case of a Credit Linked Certificate) or the General Note Conditions (in the case of a Credit Linked Note) if the relevant Issue Terms specify that the "Non-scheduled Early Repayment Amount" is "Fair Market Value", or (ii) to be the Linearly Accreted Value (where Linearly Accreted Value shall have the same meaning as defined in sub-paragraph (iii) of the "Non-scheduled Early Repayment Amount" definition in the General Instrument Conditions (in the case of a Credit Linked Certificate) or the General Note Conditions (in the case of a Credit Linked Note) if the relevant Issue Terms specify that (x) the Credit Linked Securities are Single Name Credit Linked Securities, (y) "Redemption at the Option of the Issuer" is applicable and

(z) "Linearly Accreted Value" is applicable, in each case, provided that each reference to "Instrument" (in the case of a Credit Linked Certificate) or "Note" (in the case of a Credit Linked Note) shall be construed as a reference to such Hypothetical GS Security) (but, if interest is payable under the Credit Linked Securities, excluding any accrued but unpaid interest), and if the relevant Issue Terms specify that the Non-scheduled Early Repayment Amount should be in "Adjusted for Issuer Expenses and Costs", adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including relating to the unwinding of any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent in respect of such date as selected by the Calculation Agent falling on or after the date of the Credit Event or potential Credit Event (as determined by the Calculation Agent) but on or prior to the date on which the Credit Event Amount is payable.

"**Hypothetical GS Security Value**" means the value of a hypothetical security on the same terms as the Credit Linked Security but without taking account of the credit linked nature of the Credit Linked Security. The Hypothetical GS Security Value shall be determined by the Calculation Agent (i) to be the Fair Market Value of a hypothetical security (where Fair Market Value shall have the same meaning as defined in sub-paragraph (ii)(B) of the "Non-scheduled Early Repayment Amount" definition in the General Instrument Conditions (in the case of a Credit Linked Certificate) or the General Note Conditions (in the case of a Credit Linked Note) if the relevant Issue Terms specify that the "Non-scheduled Early Repayment Amount" is "Fair Market Value", or (ii) to be the Linearly Accreted Value (where Linearly Accreted Value shall have the same meaning as defined in sub-paragraph (iii) of the "Non-scheduled Early Repayment Amount" definition in the General Instrument Conditions (in the case of a Credit Linked Certificate) or the General Note Conditions (in the case of a Credit Linked Note) if the relevant Issue Terms specify that (x) the Credit Linked Securities are Single Name Credit Linked Securities, (y) "Redemption at the Option of the Issuer" to be applicable and (z) "Linearly Accreted Value" to be applicable, in each case, provided that each reference to "Instrument" (in the case of a Credit Linked Certificate) or "Note" (in the case of a Credit Linked Note) shall be construed as such "hypothetical security") (but, if interest is payable under the Credit Linked Securities, excluding any accrued but unpaid interest), and if the relevant Issue Terms specify that the Non-scheduled Early Repayment Amount should be "Adjusted for Issuer Expenses and Costs", adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including relating to the unwinding of any underlying and/or related hedging and funding arrangements as determined by the Calculation Agent in respect of such date as selected by the Calculation Agent falling on or after the date of the Credit Event or potential Credit Event (as determined by the Calculation Agent) but on or prior to the date on which the Credit Event Amount is payable, expressed as a percentage of the outstanding principal amount of such hypothetical security (subject to a maximum of 100 per cent. or in respect of Single Name Credit Linked Securities where "Fixed Return Callable" is specified to apply in the relevant Issue Terms, subject to a maximum of the FR Percentage).

"**Incurred Loss Amount**" means, in respect of each Tranched Index Credit Linked Security or each Tranched Basket Credit Linked Security, and each Credit Trigger, an amount in the Settlement Currency (in respect of a Credit Linked Certificate) or the Specified Currency (in respect of a Credit Linked Note), calculated by the Calculation Agent, equal to the lowest of:

(i) the Credit Event Loss Amount;

(ii) subject to a minimum of zero, (1) the Aggregate Credit Event Loss Amount (including, for the avoidance of doubt, the Credit Event Loss Amount related to such Credit Trigger) minus (2) the Loss Threshold Amount; and

(iii) the outstanding Calculation Amount (prior to any reduction thereto in respect of such Credit Trigger).

"**Implicit Notional**" means, in respect of each Tranched Index Credit Linked Security or each Tranched Basket Credit Linked Security, an amount equal to (i) the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate); *divided by* (ii) the Tranche Size.

"**Index**" means, in respect of Untranched Index Credit Linked Securities or Tranched Index Credit Linked Securities, the relevant iTraxx® or CDX® index, as specified in the applicable Issue Terms.

"**Index Annex**" means, in respect of Untranched Index Credit Linked Securities or Tranched Index Credit Linked Securities, the list of the relevant Index with the relevant Index Annex Date or version identifier published by the Index Publisher specified in the relevant Issue Terms and which can be accessed at http://www.markit.com or any successor website thereto.

"**Index Annex Date**" means, in respect of Untranched Index Credit Linked Securities or Tranched Index Credit Linked Securities, the date specified as such in the relevant Issue Terms.

"**Index Publisher**" means, in respect of Untranched Index Credit Linked Securities or Tranched Index Credit Linked Securities and the related Index Annex, Markit Group Limited (or any replacement appointed by the Index Sponsor for the purposes of officially publishing the relevant Index) or the entity specified as such in the relevant Issue Terms.

"**Index Sponsor**" means, in respect of Untranched Index Credit Linked Securities or Tranched Index Credit Linked Securities, the entity specified as such in the relevant Issue Terms.

"**Linear Basket Credit Linked Securities**" are Credit Linked Securities specified as such in the relevant Issue Terms, in respect of which the Issuer purchases credit protection in respect of two or more Reference Entities.

"**Loss Threshold Amount**" means, in respect of each Tranched Index Credit Linked Security or Tranched Basket Credit Linked Security, an amount equal to the product of (i) the Implicit Notional; and the (ii) the Attachment Point.

"**Maturity Capital Protected Amount**" means (i) in respect of a Credit Linked Certificate, an amount in the Settlement Currency or (ii) in respect of a Credit Linked Note, an amount in the Specified Currency, in each case, as determined by the Calculation Agent in accordance with:

(i) the following formula, in respect of a Single Name Credit Linked Security, a Linear Basket Credit Linked Security or an Untranched Index Credit Linked Security:

$$Triggered\ Amount \times Capital\ Protection\ Percentage$$

(ii) the following formula, in respect of a Tranched Index Credit Linked Security or a Tranched Basket Credit Linked Security:

$$Notional\ Amount \times Capital\ Protection\ Percentage$$

"**Maturity Date**" means the latest of (i) the Scheduled Maturity Date, (ii) where a Credit Trigger occurs, the last date for payment of any Credit Event Amount (where a Credit Event Amount is payable following the occurrence of a Credit Trigger) or the date falling five Business Days following the day on which the Final Price is determined (otherwise) and (iii) the date falling five Business Days following the determination by the Calculation Agent that no Credit Trigger could subsequently occur under the terms of the Reference CDS, provided that if none of the dates referred to at (ii) or (iii) have occurred by the fifth Business Day prior to the Final Maturity Date, the Maturity Date shall be the Final Maturity Date.

"**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.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in respect of the Reference Entity in accordance with the applicable Transaction Type.

"**Notional Amount**", for each Credit Linked Security and in relation to each Reference Entity, means:

(i) where the Credit Linked Security is a Single Name Credit Linked Security, the Nominal Amount (in the case of a Credit Linked Certificate) or the Specified Denomination (in the case of a Credit Linked Note) specified in the relevant Issue Terms (or Zero Coupon Notional Amount in the case of a Zero Coupon Credit Linked Note); or

(ii) where the Credit Linked Security is a Linear Basket Credit Linked Security or an Untranched Index Credit Linked Security, the Nominal Amount (in the case of a Credit Linked Certificate) or the Specified Denomination (in the case of a Credit Linked Note) specified in the relevant Issue Terms (or Zero Coupon Notional Amount in the case of a Zero Coupon Credit Linked Note) *multiplied* by the percentage weighting specified with respect to the relevant Reference Entity in the Issue Terms (or, if in respect of a Linear Basket Credit Linked Security no such weighting is specified, divided by the number of Reference Entities as at the Issue Date) or the Index Annex; or

(iii) where the Credit Linked Security is a Tranched Index Credit Linked Security or a Tranched Basket Credit Linked Security, an amount equal to (i) the Nominal Amount (in respect of a Credit Linked Certificate) or the Specified Denomination (in respect of a Credit Linked Note) specified in the relevant Issue Terms (or Zero Coupon Notional Amount in the case of a Zero Coupon Credit Linked Note) *multiplied* by (ii) the percentage weighting of such Reference Entity specified with respect to the relevant Reference Entity in the Issue Terms (or, if in respect of a Tranched Basket Credit Linked Security no such weighting is specified, divided by the number of Reference Entities as at the Issue Date) or the Index Annex; *divided* by (iii) the Tranche Size.

In each case, where multiple successor Reference Entities are determined with respect to any single Reference Entity, the Calculation Agent will allocate a Notional Amount applicable to each such successor Reference Entity by reference to the terms of the Reference CDS.

"**Reference CDS**" means a hypothetical credit default swap transaction linked to, in respect of Single Name Credit Linked Securities (and, if "Separate Reference CDS per Reference Entity" is specified to apply in the relevant Issue Terms in respect of Linear Basket Credit Linked Securities), a Reference Entity or, in respect of Linear Basket Credit Linked Securities (if "Separate Reference CDS per Reference Entity" is not specified to apply in the relevant Issue Terms), Tranched Index Credit Linked Securities, Untranched Index Credit Linked Securities or Tranched Basket Credit Linked Securities, the Reference Entities. A Reference CDS is assumed to be documented on the basis of:

(i) the Transaction Type specified in respect of a Reference Entity in the relevant Issue Terms or via the Index Annex specified in the relevant Issue Terms;

(ii) unless otherwise specified in the Issue Terms for Exempt Securities only, the 2014 ISDA Credit Derivatives Definitions, as published by ISDA;

(iii) any Standard Terms Supplement specified in the Issue Terms;

(iv) any other terms specified in the relevant Issue Terms with respect to the Reference CDS,

and as further supplemented or amended as set out in the Issue Terms for Exempt Securities only. Any reference under the terms of a Reference CDS to determinations by the calculation agent made in or after consultation with the parties thereunder shall be construed as determinations by the Calculation Agent without consultation.

The terms of a Reference CDS shall be assumed to have been amended in accordance with any protocol published by ISDA which amends the terms of credit default swap transactions of the same type as the Reference CDS generally (and the Calculation Agent may make such adjustments or modifications to the terms of the Credit Linked Securities as the Calculation Agent determines in its commercially reasonable discretion may be required to account for any such amendment (where applicable (taking into account the terms of the Reference CDS as a market standard transaction or otherwise) in order to preserve the effect of the Credit Linked

Securities as a securitised credit derivative transaction which is capable of being adequately hedged by such an instrument)), provided that the Issuer and its affiliates have adhered to such protocol in respect of credit derivatives transactions to which they are a party generally. A Reference CDS is assumed to be subject to English law. If the relevant Issue Terms specify "Separate Reference CDS per Reference Entity" to apply in respect of Linear Basket Credit Linked Securities, a separate Reference CDS will be assumed to have been entered in to in relation to each Reference Entity comprised in the basket and the Credit Linked Conditions shall be read and construed accordingly.

"**Reference CDS Unwind Costs**" means the cost to the Issuer (or the equivalent in the Specified Currency (in the case of a Credit Linked Note) or the Settlement Currency (in the case of a Credit Linked Certificate) converted at such rate as determined by the Calculation Agent in a commercially reasonable manner), as determined by the Calculation Agent on or around the date falling five Business Days prior to the relevant redemption date, of terminating a transaction on the same terms as the Reference CDS (and if "Zero Recovery" is applicable in accordance with the relevant Issue Terms, in respect of Credit Linked Securities, taking account of the zero recovery nature thereof), being the lowest offer-side firm quotation received by the Calculation Agent or, if no such quotations are received, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. For such purpose the Calculation Agent shall seek quotations from at least five third party dealers in the credit derivatives market.

"**Reference Entity**" means, in respect of: (i) Single Name Credit Linked Securities, Linear Basket Credit Linked Securities or Tranched Basket Credit Linked Securities, each entity specified as such in the Issue Terms; or (ii) Tranched Index Credit Linked Securities or Untranched Index Credit Linked Securities, each entity contained in the relevant Index and listed in the relevant Index Annex, and includes in each case, where applicable, any entity or entities which the DC Secretary (as defined under the Reference CDS) publicly announces that a relevant CDDC has resolved should be treated as the successor(s) to such original entity, where such resolution would apply to the Reference CDS, or otherwise any successors to such entity determined in accordance with the Reference CDS (including, where applicable, by the sponsor of a relevant credit default swap index).

Where there is more than one such successor to any Reference Entity and accordingly, the Reference CDS would be divided into a corresponding number of "New Credit Derivative Transactions" (as defined in the Reference CDS), the Credit Linked Securities shall be deemed to be divided into a corresponding number of notional Credit Linked Securities, in each case, in respect of which the Reference CDS shall be the relevant New Credit Derivative Transaction.

"**Scheduled Expiration Date**" means, in respect of Credit Linked Certificates, the date specified as such in the relevant Issue Terms and if the relevant Issue Terms specify that such date shall be adjusted in accordance with the Business Day Convention, such date as adjusted in accordance with the Business Day Convention (if applicable).

"**Scheduled Maturity Date**" means the date specified as such in the relevant Issue Terms, and if the relevant Issue Terms specify that such date shall be adjusted in accordance with the Business Day Convention, such date as adjusted in accordance with the Business Day Convention.

"**Scheduled Termination Date**" means the scheduled date for termination of the Reference CDS, being the date specified as such in the relevant Issue Terms.

"**Settlement Amount**" means, in respect of any Credit Linked Certificate (other than a Credit Linked Certificate in respect of which each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified as being applicable in the relevant Issue Terms), its remaining Calculation Amount, provided that, where the Maturity Date is the Final Maturity Date:

(i) if any Credit Trigger has occurred and the related Final Price has not been determined or, if applicable, the related Credit Event Amount has not become payable, in each case, as at the date falling five Business Days prior to the Maturity Date, the related reduction of the Calculation Amount following the occurrence of such Credit Trigger shall be

disregarded and the Issuer shall have no obligation to pay any such Credit Event Amount; and

(ii) such Calculation Amount shall be reduced by such Credit Linked Certificate's pro rata share of any Reference CDS Unwind Costs, provided that, where each of "Maturity Capital Protection" and a "Capital Protection Percentage" of less than 100 per cent. are specified as being applicable in the relevant Issue Terms and if the Calculation Agent determines that a Settlement Amount is payable, the Settlement Amount shall be subject to a minimum amount equal to the Calculation Amount (or, if a lesser amount is applicable following any prior determinations or payments made in accordance with the Credit Linked Conditions, such amount as determined by the Calculation Agent) multiplied by the Capital Protection Percentage.

"**Single Name Credit Linked Securities**" are Credit Linked Securities specified as such in the relevant Issue Terms, in respect of which the Issuer purchases credit protection in respect of one Reference Entity only.

"**Standard Terms Supplement**" means the standard terms supplement (if any) specified as such in the relevant Issue Terms.

"**Tranched Basket Credit Linked Securities**" means Credit Linked Securities which are specified as such in the relevant Issue Terms, which are linked to a tranche of the credit risk of a bespoke basket of two or more Reference Entities specified in the relevant Issue Terms.

"**Tranched Index Credit Linked Securities**" are Credit Linked Securities specified as such in the relevant Issue Terms, which are linked to a tranche of the losses in respect of the component Reference Entities of the Index specified in the relevant Issue Terms.

"**Tranche Size**" means, in respect of Tranched Index Credit Linked Securities or Tranched Basket Credit Linked Securities, the Exhaustion Point minus the Attachment Point. For the avoidance of doubt, the Tranche Size will be expressed as a percentage.

"**Transaction Type**" means, each Reference Entity designated as one of the following in the relevant Issue Terms: (a) Standard North American Corporate; (b) Standard European Corporate; (c) Standard European Financial Corporate; (d) Standard European COCO Financial Corporate; (e) Standard European Senior Non-Preferred Financial Corporate; (f) Standard European Limited Recourse Corporate; (g) Standard Subordinated European Insurance Corporate; (h) Standard Emerging European Corporate LPN; (i) Standard Emerging European Corporate; (j) Standard Japan Corporate; (k) Standard Japan Financial Corporate; (l) Standard Japan Sovereign; (m) Standard Singapore Corporate; (n) Standard Singapore Financial Corporate; (o) Standard Singapore Sovereign; (p) Standard Asia Corporate; (q) Standard Asia Financial Corporate; (r) Standard Asia Sovereign; (s) Standard Emerging European & Middle Eastern Sovereign; (t) Standard Western European Sovereign; (u) Standard Latin America Corporate B; (v) Standard Latin America Corporate BL; (w) Standard Latin America Sovereign; (x) Standard Australia Corporate; (y) Standard Australia Financial Corporate; (z) Standard Australia Sovereign; (aa) Standard New Zealand Corporate; (bb) Standard New Zealand Financial Corporate; (cc) Standard New Zealand Sovereign, and any other Transaction Type which may be added to the "Credit Derivatives Physical Settlement Matrix" (as published by ISDA on its website at www.isda.org (or any successor website)) from time to time.

"**Triggered Amount**", for each Credit Linked Security and in relation to each Reference Entity and each related Credit Trigger, means either:

(i) the relevant Notional Amount; or

(ii) except where "Zero Recovery" applies in accordance with the Issue Terms in respect of the Credit Linked Securities, where the Calculation Agent is entitled to and elects to trigger the Credit Linked Security in part only, the part of the Notional Amount so triggered.

"**Untranched Index Credit Linked Securities**" are Credit Linked Securities specified as such in the relevant Issue Terms, which are linked to the losses in respect of the component Reference Entities of the Index specified in the relevant Issue Terms.

"**Zero Coupon Credit Linked Notes**" are Credit Linked Notes specified as "Zero Coupon Credit Linked Notes", or in respect of which the "Zero Coupon Note Conditions" are specified as applicable, in the relevant Issue Terms.

"**Zero Coupon Notional Amount**" for each Credit Linked Note, means, in respect of:

(i) the Issue Date, the ZC Initial Notional Amount specified as such in the relevant Issue Terms or, if no ZC Initial Notional Amount is specified in the relevant Issue Terms, the Zero Coupon Reference Price of such Credit Linked Note (in either case, the "**ZC Initial Notional Amount**"); or

(ii) any relevant day thereafter, an amount equal to the sum of:

(A) the ZC Initial Notional Amount ("**ZCINA**"); and

(B) if the relevant Issue Terms specify:

(1) "Compounding" to be applicable, the product of the Accrual Yield (compounded annually) being applied to the ZC Initial Notional Amount from (and including) the Issue Date to (but excluding) such relevant day. Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction ("**DCF(ZC)**") as may be specified in the relevant Issue Terms or, if "Default Day Count Fraction" is specified in the relevant Issue Terms, a Day Count Fraction of 30E/360.

The calculation described in sub-paragraphs (ii)(A) and (ii)(B)(1) can be expressed as a formula as follows:

$\text{ZCINA} \times (1 + \text{Accrual Yield})^{\text{DCF(ZC)}}$; or

(2) "Daily Compounding" to be applicable, the product of the Accrual Yield (compounded daily) being applied to the ZC Initial Notional Amount from (and including) the Issue Date to (but excluding) such relevant day. Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction ("**DCF(ZC)**") as may be specified in the relevant Issue Terms or, if "Default Day Count Fraction" is specified in the relevant Issue Terms, a Day Count Fraction of 30E/360.

The calculation described in sub-paragraphs (ii)(A) and (ii)(B)(2) can be expressed as a formula as follows:

$\text{ZCINA} \times \left(1 + \frac{\text{Accrual Yield}}{360}\right)^{\text{DCF(ZC)} \times 360}$; or

(3) "Compounding" and "Daily Compounding" to be not applicable, the product of the Accrual Yield (without any compounding) being applied to ZC Initial Notional Amount from (and including) the Issue Date to (but excluding) such relevant day. Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction ("**DCF(ZC)**") as may be specified in the relevant Issue Terms or, if "Default Day Count Fraction" is specified in the relevant Issue Terms, a Day Count Fraction of 30E/360.

The calculation described in sub-paragraphs (ii)(A) and (ii)(B)(3) can be expressed as a formula as follows:

$$\text{ZCINA} \times (1 + \text{Accrual Yield} \times \text{DCF(ZC)}).$$

Notwithstanding the above, where the Credit Linked Notes are Linear Basket Credit Linked Securities, Tranched Basket Credit Linked Securities, Untranched Index Credit Linked Securities or Tranched Index Credit Linked Securities, the Zero Coupon Notional Amount shall be the Specified Denomination, unless otherwise specified in the relevant Issue Terms.

3. **Interest on Credit Linked Securities**

(a) *Interest following Credit Trigger*

For the purposes of determining interest payable on any Credit Linked Security (or the Final Redemption Amount payable on any Zero Coupon Credit Linked Note) following a Credit Trigger, the Calculation Amount will be treated as having been reduced by the relevant Triggered Amount (in respect of a Single Name Credit Linked Security or a Linear Basket Credit Linked Security or an Untranched Index Credit Linked Security) or the Incurred Loss Amount determined in respect of the relevant Reference Entity in respect of which a Credit Trigger has occurred (in respect of a Tranched Index Credit Linked Security or a Tranched Basket Credit Linked Security) (i) if "No Interest Accrual on a Credit Trigger" is applicable in accordance with the relevant Issue Terms, upon and with effect from, and including, the first day of the Interest Period in which such Credit Trigger occurs or (ii) if "Interest Accrual on a Credit Trigger" is applicable in accordance with the relevant Issue Terms, upon and with effect from and including the date of the Credit Trigger, (or, in each case, if such Credit Trigger occurs (A) after the final Interest Period, from but excluding the last day of the final Interest Period or (B) prior to the first Interest Period, from and including the first day of the first Interest Period).

If the relevant Incurred Loss Amount has not been determined in respect of a Tranched Index Credit Linked Security or a Tranched Basket Credit Linked Security on or before the last day of the relevant Interest Period during which such Credit Trigger occurs, the relevant Credit Event Loss Amount shall be deemed to be equal to the relevant Triggered Amount and the difference between the interest that would have been payable following the determination of such Incurred Loss Amount and the interest actually paid shall be paid on the earlier of (i) the first Interest Payment Date after the fifth Business Day following the date of determination of the Final Price, and (ii) if, such determination occurs after the last Interest Payment Date, on the fifth Business Day following the date of determination of the Final Price.

If "Zero Recovery" is specified to apply in respect of the Credit Linked Securities and "Interest Accrual on a Credit Trigger" is also specified to apply in respect of such Credit Linked Securities, any relevant Interest Amount will be payable on the next Interest Payment Date or, if none, the date falling five Business Days following the date of the relevant Credit Trigger.

No payments of interest (including, without limitation, any interest on the Credit Event Amount or, if applicable, the Maturity Capital Protected Amount) shall be made, or compensation otherwise provided, in respect of any deferral of settlement following the occurrence of a Credit Trigger.

(b) *Suspension of interest in the event of deferral of redemption or settlement (as applicable)*

If the redemption (in the case a Credit Linked Note) or settlement (in the case of a Credit Linked Certificate) of any Credit Linked Security (other than a Credit Linked Security in respect of which each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to be applicable in accordance with the relevant Issue Terms) is deferred until a date which is subsequent to the Scheduled Maturity Date, any payment of interest which would otherwise be due on the relevant Notional Amount (or, if a lesser amount is applicable, an amount determined by the Calculation Agent) attributed to the affected Reference Entity which is the subject of a potential Credit Trigger on such date and/or the Scheduled Termination Date will be suspended. If no Credit Trigger subsequently occurs, such suspended interest will be reinstated and paid on the date on which the Credit Linked Securities (other than Credit

Linked Securities in respect of which each of "Maturity Capital Protection" and a "Capital Protection Percentage" of 100 per cent. are specified to be applicable in accordance with the relevant Issue Terms) are finally redeemed or settled (as applicable).

If the Calculation Agent determines that a Credit Trigger could occur under the terms of the Reference CDS on or prior to the last day of any Interest Period (and if the related Interest Payment Date is not the Scheduled Maturity Date and/or the Scheduled Termination Date referred to in the above paragraph), the Issuer may suspend any payment of interest which would otherwise be due on the relevant Notional Amount (or, if a lesser amount is applicable, an amount determined by the Calculation Agent) attributed to the affected Reference Entity which is the subject of a potential Credit Trigger on the related Interest Payment Date. If the Calculation Agent subsequently determines that no Credit Trigger could occur under the terms of the Reference CDS on or prior to the last day of such Interest Period, such suspended interest will be reinstated and paid on the next following Interest Payment Date (or, if none, the date on which the Credit Linked Securities are finally redeemed or settled (as applicable)).

No interest shall accrue on any payments which are suspended or delayed in accordance with the above.

(c) *No interest from Scheduled Termination Date (or such other date as specified in the relevant Issue Terms)*

Interest will cease to accrue from (and including) the Scheduled Termination Date (or such other date as specified in the relevant Issue Terms).

4. **Miscellaneous Terms**

(a) *Credit Derivatives Determinations Committees*

Resolutions of the Credit Derivatives Determinations Committees ("**CDDCs**") as first established by ISDA will be binding on the Issuer and holders if and to the extent that such resolutions would be binding on the parties to a Reference CDS (as defined above), including for the purposes of determining, amongst other things, (i) whether or not a Credit Trigger has occurred, and (ii) whether any entity or entities should be treated as a successor to a Reference Entity. Neither the Issuer nor the Calculation Agent will have any liability to the holders or any other person as a result of relying on any CDDC resolution.

(b) *Suspension of obligations*

If the Calculation Agent determines that, under the terms of the Reference CDS, the obligations of the parties would be suspended pending a resolution of a CDDC, then, all of the obligations of the Issuer (or, the obligations of the Issuer in respect of the Notional Amount (or, if a lesser amount is applicable, an amount determined by the Calculation Agent) attributed to the relevant Reference Entity which is the subject of a potential Credit Trigger) under each Credit Linked Security (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) shall, be and remain suspended until the Business Day following the day the DC Secretary publicly announces that the relevant CDDC has resolved the matter in question or not to determine such matters or, if earlier (i) if (A) "Maturity Capital Protection" is applicable in respect of the Credit Linked Security in accordance with the relevant Issue Terms, and (B) the "Capital Protection Percentage" is specified to be 100 per cent. in the relevant Issue Terms, the Scheduled Maturity Date, or (ii) if (A) "Maturity Capital Protection" is not applicable in respect of the Credit Linked Security in accordance with the relevant Issue Terms, or (B) "Maturity Capital Protection" is applicable in respect of the Credit Linked Security in accordance with the relevant Issue Terms and the "Capital Protection Percentage" is specified to be less 100 per cent in the relevant Issue Terms, until the Final Maturity Date. The Calculation Agent will provide notice of such suspension to the Principal Programme Agent (in the case of Credit Linked Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent) as soon as reasonably practicable; however, any failure or delay by the Calculation Agent in providing such notice will not affect the validity or effect of such suspension. If no Credit Trigger occurs, any suspended interest shall be payable on the Interest

Payment Date or, if none, the date on which each Credit Linked Security is redeemed (in the case of a Credit Linked Note) or settled (in the case of a Credit Linked Certificate) in whole, in each case, following such public announcement by the DC Secretary or, as applicable, (provided that "Maturity Capital Protection" is not applicable in respect of such Credit Linked Security in accordance with the relevant Issue Terms or if "Maturity Capital Protection", is applicable in respect of such Credit Linked Security, the "Capital Protection Percentage" is specified to be less than 100 per cent. in the relevant Issue Terms) the Final Maturity Date.

Notwithstanding any of the foregoing, no interest shall accrue on any payments which are suspended or delayed in accordance with the above.

(c) *Superseding resolutions; reversal of determinations*

If the Calculation Agent, having made any determination in relation to the Reference CDS, determines that the subsequent publication by the DC Secretary of a resolution of a CDDC would prevail over such determination for the purposes of such Reference CDS, then the relevant CDDC resolution will prevail for the purposes of the Credit Linked Securities unless a relevant Valuation Date has occurred or the Credit Linked Securities have previously been redeemed (in the case of Credit Linked Notes) or settled (in the case of Credit Linked Certificates) in full. If the DC Secretary, having published a resolution of a CDDC, subsequently publishes a reversal of such resolution, then such reversal will apply for the purposes of each Credit Linked Security to the extent a relevant Valuation Date has not occurred, if such reversal would be binding on the parties to the Reference CDS (unless the Credit Linked Securities have previously been redeemed (in the case of Credit Linked Notes) or settled (in the case of Credit Linked Certificates) in full).

If the Calculation Agent determines that a Credit Trigger as a result of a relevant CDDC resolution is deemed to have occurred on or prior to any Interest Payment Date, the Calculation Agent will determine the adjustments, if any, to any interest, redemption amount, settlement amount or other amount payable on the Credit Linked Securities to reflect any change that may be necessary to the amounts previously calculated and/or paid on the Credit Linked Securities and the date on which any such adjustment is to be made.

(d) *Determinations of the Index Sponsor*

In respect of Untranched Index Credit Linked Securities or Tranched Index Credit Linked Securities, determinations of the Index Sponsor under the terms of the Reference CDS) will be binding on the Issuer and holders if and to the extent that such resolutions would be binding on the parties to a Reference CDS, including for the purposes of determining, amongst other things, successor Reference Entities and substitute Reference Obligations. Neither the Issuer nor the Calculation Agent will have any liability to the holders or any other person as a result of relying on any such determination.

(e) *Calculation Agent and Principal Programme Agent (in the case of Certificates) or the Fiscal Agent (in the case of Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent)*

The Calculation Agent is responsible for making determinations in relation to the Credit Linked Securities. Absent manifest error, all determinations of the Calculation Agent will be final and binding on the Issuer and the holders, without any liability on the part of the Calculation Agent. The Calculation Agent acts solely on behalf of the Issuer. The Calculation Agent will notify the Principal Programme Agent (in the case of Credit Linked Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent) on or prior to the next Interest Payment Date or, if none, the date on which each Credit Linked Security is redeemed (in the case of a Credit Linked Note) or settled (in the case of a Credit Linked Certificate) in whole in each case, following any determination of a Credit Trigger or Credit Event Loss Amount.

The Principal Programme Agent (in the case of Credit Lined Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent) does not have any responsibility to the Issuer, the

holders or any other person to validate information or notices received from the Calculation Agent.

(f) *Effectiveness of Notices*

For the purposes of the Credit Linked Securities:

(i) notwithstanding the General Instrument Conditions (in the case of Credit Linked Certificates) or the General Note Conditions (in the case of Credit Linked Notes) a notice delivered to the Principal Programme Agent (in the case of Certificates) or the Fiscal Agent (in the case of Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent) will be deemed "effective";

(ii) any notice provided for herein may be delivered in writing or by electronic mail. A notice given by electronic mail will be deemed to have been delivered at the time it is sent to the electronic mail address provided to the Issuer by the Principal Programme Agent (in the case of Credit Linked Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent). If the notice is delivered by electronic mail, no further written notice is required; and

(iii) none of the failure of the Principal Programme Agent (in the case of Credit Linked Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent), as applicable, (i) to deliver a notice to (a) Euroclear France in respect of Credit Linked Securities that are French Law Securities, or (b) Euroclear or Clearstream, Luxembourg in respect of any Credit Linked Securities issued (other than Credit Linked Securities that are French Law Securities), as the case may be, or, (ii) the failure of (a) Euroclear France in respect of Credit Linked Securities that are French Law Securities, or (b) Euroclear or Clearstream, Luxembourg in respect of any Credit Linked Securities issued (other than Credit Linked Securities that are French Law Securities), as the case may be, to notify their respective participants of a notice or a failure to post such notice on the appropriate website or the failure of any intermediary in the chain of ownership to notify the holder of any Credit Linked Securities or the next succeeding intermediary will affect the effectiveness of any notice delivered by the Issuer to the Principal Programme Agent (in the case of Credit Linked Certificates) or the Fiscal Agent (in the case of Credit Linked Notes) (or, in the case of Credit Linked Securities that are French Law Securities, the French Paying Agent), respectively.

(g) *Standard Elections for Credit Linked Securities*

For the purposes of the Credit Linked Securities the following elections shall be deemed to be made in the Issue Terms, unless otherwise specified:

(i) the relevant "Underlying Asset(s)" shall be the relevant Reference Entity or Reference Entities (as applicable) via determinations made in respect of such Reference Entity or Reference Entities under the Reference CDS;

(ii) in respect of a Zero Coupon Credit Linked Security:

(1) the Calculation Amount as at any relevant day shall be the Zero Coupon Notional Amount as at the relevant day, subject to reduction from time to time pursuant to the Credit Linked Conditions, and, for the avoidance of doubt, subject to each reduction of the Calculation Amount pursuant to the Credit Linked Conditions on or prior to the relevant day; and

(2) the Redemption Amount payable in respect of each Zero Coupon Credit Linked Note under General Note Condition 13(t) (*Late payment on Zero Coupon Notes*) and General Note Condition 13(s) (*Early Redemption of Zero Coupon Notes*) shall be its remaining Calculation Amount as of the relevant day;

(iii) the final interest period shall end on, but exclude, the Scheduled Termination Date;

(iv) the Scheduled Termination Date shall not be an Interest Payment Date unless such date is also the Scheduled Maturity Date;

(v) the "Type of Certificates" (in respect of Credit Linked Certificates) or the "Redemption/Payment Basis" (in respect of Credit Linked Notes) shall be Credit Linked;

(vi) the "Form of Certificates" shall be (i) in respect of Credit Linked Certificates (other than Credit Linked Certificates that are French Law Instruments), Euroclear/Clearstream Instruments; or (ii) in respect of Credit Linked Certificates that are French Law Instruments, bearer dematerialised form (au porteur) only and inscribed in the books of Euroclear France (acting as central securities depository) which shall credit the accounts of Euroclear France Account Holders;

(vii) the "Form of Notes" shall be (i) in respect of Credit Linked Notes (other than Credit Linked Notes that are French Law Notes), Registered and a Global Registered Note shall be exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note; or (ii) in respect of Credit Linked Notes that are French Law Notes, bearer dematerialised form (au porteur) only and inscribed in the books of Euroclear France (acting as central securities depository) which shall credit the accounts of Euroclear France Account Holders;

(viii) the "Settlement Currency" (in respect of Credit Linked Certificates) or the "Specified Currency" (in respect of Credit Linked Notes) shall be, as specified in the relevant Issue Terms;

(ix) the "Maturity Date" shall be the date on which the Credit Linked Securities are required to be redeemed (in the case of Credit Linked Notes) or settled (in the case of Credit Linked Certificates) in full in accordance with these Credit Linked Conditions. The postponement referred to in the definition of "Maturity Date" in General Instrument Condition 2(a) (*Definitions*) (in the case of Credit Linked Certificates) or General Note Condition 2(a) (*Definitions*) (in the case of Credit Linked Notes) shall not apply;

(x) the "Non-scheduled Early Repayment Amount" shall be Fair Market Value, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including relating to the unwinding of any underlying and/or related hedging and funding arrangements (determined in accordance with the General Instrument Conditions (in respect of Credit Linked Certificates) or the General Note Conditions (in respect of Credit Linked Notes)) and, only where determined for the purposes of General Instrument Condition 35 (*Events of Default*) (in the case of Credit Linked Certificates) or General Note Condition 17 (*Events of Default*) (in the case of Credit Linked Notes) determined without taking account of the creditworthiness of the relevant Issuer or the relevant Guarantor;

(xi) if the "Non-scheduled Early Repayment Amount" is specified to be Linearly Accreted Value and the relevant Issue Terms, specify "Adjusted for Issuer Expenses and Costs" to be applicable, such amount shall, notwithstanding the provisions of the General Note Conditions or the General Instrument Conditions (as applicable), be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including relating to the unwinding of any underlying and/or related hedging and funding arrangements (determined in accordance with the General Instrument Conditions (in respect of Credit Linked Certificates) or the General Note Conditions (in respect of Credit Linked Notes)) and, only where determined for the purposes of General Instrument Condition 35 (*Events of Default*) (in the case of Credit Linked Certificates) or General Note Condition 17 (*Events of Default*) (in the case of Credit Linked Notes) determined without taking account of the creditworthiness of the relevant Issuer or the relevant Guarantor;

(xii) the "Method of distribution" shall be Non syndicated;

(xiii) the "Minimum Trading Number" shall be one;

(xiv) the "Permitted Trading Multiple" shall be Not Applicable;

(xv) for the purposes of applying the Credit Linked Conditions to all Securities in any particular Series, including all such further Securities in such Series, any reference in the Credit Linked Conditions to "Issue Date" or the "Issue Price" shall be deemed to be a reference to the Issue Date or the Issue Price of the first Tranche of the Securities, unless otherwise specified in the relevant Issue Terms;

(xvi) if there is no Standard Reference Obligation in respect of a Reference Entity and no Non-Standard Reference Obligation has been specified in respect of the Reference Entity as the Reference Obligation in the relevant Issue Terms, notwithstanding anything to the contrary in the remainder of these Credit Linked Conditions, the Issuer or the Calculation Agent (as applicable) may select an Auction or Valuation Obligations in accordance with the Seniority Level specified in the relevant Issue Terms;

(xvii) the reference to:

(a) "Settlement Amount" in the definition of "Future Fixed Recovery Amount" in the General Instrument Conditions shall, in respect of Single Name Credit Linked Securities where "Fixed Return Callable" is specified to be applicable in the relevant Issue Terms, be deemed to be a reference to the "FR Amount"; and

(b) "Final Redemption Amount" in the definition of "Future Fixed Recovery Amount" in the General Note Conditions shall, in respect of Single Name Credit Linked Securities where "Fixed Return Callable" is specified to be applicable in the relevant Issue Terms, be deemed to be a reference to the "FR Amount"; and

(xviii) (a) if "Redemption at the option of the Issuer" and "Credit Trigger prevails over Call Option" are specified to be applicable in the relevant Issue Terms in respect of the Credit Linked Securities and/or, in respect of Credit Linked Notes only, "Redemption at the option of Noteholders" and "Credit Trigger prevails over Put Option" are specified in the relevant Issue Terms as being applicable, if a Credit Trigger occurs after the date of the notice from the Issuer to the Holders (in the case of Credit Linked Certificates) or the Noteholders (in the case of Credit Linked Notes) in exercise of the Call Option or, as the case may be, the date of the Put Option Notice from any Noteholder but, in each case, prior to redemption (in the case of a Credit Linked Note) or settlement (in the case of a Credit Linked Certificate) of the Credit Linked Securities pursuant to the Call Option or, as the case may be in respect of Credit Linked Notes only, the Put Option, then such notice from the Issuer or, as the case may be in respect of Credit Linked Notes only, such Put Option Notice shall be deemed to be of no effect and notwithstanding any provisions relating to the Call Option in the General Instrument Conditions or the General Note Conditions (as applicable) or, in respect of Credit Linked Notes only, to the Put Option in the General Note Conditions, the provisions of Credit Linked Condition 2 (*Redemption or settlement (as applicable) of Credit Linked Securities*) and the other Credit Linked Conditions shall prevail and apply.

(b) If "Redemption at the option of the Issuer" and "Call Option prevails Over Credit Trigger" are specified to be applicable in the relevant Issue Terms in respect of the Credit Linked Securities and/or, in respect of Credit Linked Notes only, "Redemption at the option of Noteholders" and "Put Option prevails Over Credit Trigger" are specified to be applicable in the relevant Issue Terms, where the Issuer has given notice to the Noteholders (in the case of Credit Linked Notes) or the Holders (in the case of Credit Linked Certificates) that it will redeem the Credit Linked Securities early on an Optional Redemption Date (Call) or, in respect of Credit Linked Notes only, where the Noteholder has delivered a Put Option Notice, any subsequent occurrence of a Credit Trigger will have no effect and the Credit Linked Securities will be redeemed or settled (as applicable) on such Optional Redemption Date (Call) or, in respect of Credit Linked Notes only,

redeemed on such Optional Redemption Date (Put). The Credit Linked Conditions shall be read and construed accordingly.

(h) *Redemption or settlement (as applicable) of Credit Linked Securities in the absence of Credit Trigger*

(i) If no Credit Trigger has occurred and no Credit Trigger may subsequently occur under the Reference CDS and unless previously redeemed, settled or cancelled in full, a Zero Coupon Credit Linked Security will be redeemed at the outstanding Calculation Amount on the Maturity Date.

(ii) (Save in respect of a Zero Coupon Credit Linked Security) unless previously redeemed, settled or cancelled in full, if no Credit Trigger has occurred and no Credit Trigger may subsequently occur under the Reference CDS, Single Name Credit Linked Securities in respect of which "Fixed Return Callable" is specified to apply in the relevant Issue Terms shall be redeemed or settled (as applicable) at the FR Amount on the Maturity Date and all other Credit Linked Securities shall be redeemed or settled (as applicable), at an amount equal to the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate) on the Maturity Date.

(iii) (Provided that, each of "Maturity Capital Protection" and a "Capital Protection Percentage of 100%" are not specified to apply in the relevant Issue Terms) unless previously redeemed, settled or cancelled in full, if no Credit Trigger has occurred but a Credit Trigger may subsequently occur under the Reference CDS and the Maturity Date will be the "Final Maturity Date", the Credit Linked Securities will be redeemed or settled at the Final Redemption Amount or the Settlement Amount (as applicable) on such date.

(iv) Credit Linked Securities in respect of which each of "Maturity Capital Protection" and a "Capital Protection Percentage of 100%" are specified to apply in the relevant Issue Terms will if no Credit Trigger has occurred, unless previously redeemed, settled or cancelled in full, be redeemed or settled (as applicable) on the Scheduled Maturity Date at an amount equal to the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate).

(i) *Calculation of Interest on Credit Linked Securities*

Interest on the Credit Linked Certificates and the Credit Linked Notes shall be calculated by reference to the Calculation Amount (as defined in the Credit Linked Conditions), the General Instrument Conditions and the General Note Conditions shall be deemed to be amended accordingly.

(j) *Exercise Style of Credit Linked Certificates:*

Credit Linked Certificates shall be European Style Certificates, provided that exercise shall be deemed to occur by operation of the provisions set out in these Credit Linked Conditions (including the provisions relating to Credit Triggers) only and accordingly General Instrument Condition 10(b) and related provisions of the General Instrument Conditions, including without limitation General Instrument Condition 10(k), shall not apply.

(k) *Extension of the Expiration Date (in the case of Credit Linked Certificates)*

If settlement of the Credit Linked Certificates is deferred beyond the Scheduled Maturity Date, the Expiration Date shall also be subject to deferral beyond the Scheduled Expiration Date as determined by the Calculation Agent. The General Instrument Conditions shall be deemed to be amended accordingly.

(l) *References to the term "holder"*

In these Credit Linked Conditions references to the term "holder" (as a non-defined term) shall be deemed to be references to the defined term "Holder" in the case of a Credit Linked Certificate or to the defined term "Noteholder" in the case of a Credit Linked Note.

(m) *No Frustration*

In the absence of other reasons, no Credit Linked Securities will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because any relevant Reference Entity or relevant obligation thereof does not exist on, or ceases to exist on or following, the Trade Date.

(n) *Early Settlement*

If "Early Settlement" is specified to apply in respect of the Credit Linked Securities, references in the Credit Linked Conditions and elsewhere to "Maturity Capital Protected" shall be deemed to be references to "Capital Protected" and all related expressions shall be construed accordingly.

(o) *Restructuring Credit Event*

If the Transaction Type in respect of a Reference Entity is specified to be "Standard North American Corporate", the relevant Issue Terms will, if applicable, specify if the "Restructuring Credit Event" applies in respect of such Reference Entity.

(p) *Italian Certificates*

If the Credit Linked Certificates are "Italian Certificates", each reference in these Credit Linked Conditions to:

(i) "principal" and "principal amount", respectively, shall be construed to be to "invested amount";

(ii) "Nominal Amount" shall be construed to be to "calculation amount";

(iii) "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated";

(iv) "redemption" and "redeem" and "redeemed" shall be construed to be to, respectively, "termination" and "terminate" and "terminated";

(v) "interest", "Interest Payment Date", "Interest Period" and "Rate of Interest" (and related expressions) shall be construed to be to, respectively, "premium", "premium payment date", "premium period" and "premium rate";

(vi) "maturity" and "Maturity Date" shall be construed to be to, respectively, "final termination" and "final termination date";

(vii) "Calculation Amount" shall be construed to be to "Credit Linked Calculation Amount"; and

(viii) "Scheduled Termination Date" shall be construed to be to "Scheduled Termination Date of the Reference CDS" (provided that, for the avoidance of doubt, the references to "Scheduled Termination Date of the Reference CDS" already present shall not be affected);

and, in each case, all related expressions shall be construed accordingly.

## ADDITIONAL CONSIDERATIONS RELATING TO INVESTMENTS IN CREDIT LINKED SECURITIES

Prospective purchasers of, and investors in, Credit Linked Securities should consider the information detailed below, together with the risk factors set out in the section entitled "Risk Factors" in the Base Prospectus.

1. **You are exposed to the credit risk of the relevant Guarantor even in the absence of our own default**

   In addition to the credit risk of the Reference Entity or Reference Entities, you are exposed to the credit risk of the relevant Guarantor (if applicable) even in the absence of a default in making payment under the Credit Linked Securities. As to the risk of our inability to make payments on the Credit Linked Securities when due, see "*Credit Risks – applicable to all Securities*" in the section entitled "Risk Factors" in the Base Prospectus.

2. **A Credit Trigger may occur even if we do not suffer any loss**

   Our obligations under the Credit Linked Securities are irrespective of any loss which we may suffer as a result of the circumstances giving rise to a Credit Trigger. We are not required to suffer any such loss as a condition to making a determination as to the occurrence of a Credit Trigger, or to have any credit exposure to any Reference Entity at any time.

3. **The Issue Terms will not provide detailed information with respect to any Reference Entity**

   The Issue Terms will not provide detailed information with respect to any Reference Entity. Unless otherwise indicated in the Issue Terms, any information contained in an Issue Terms in relation to a Reference Entity will be obtained from publicly available filings. In particular, the Issue Terms will not describe any financial or other risks relating to the business or operations of any Reference Entity in general, or the debt obligations of each Reference Entity in particular. We do not make any representation or give any assurance as to the risks associated with the Reference Entity or an investment in the Credit Linked Securities.

   **PRIOR TO PURCHASING ANY CREDIT LINKED SECURITIES, YOU SHOULD ENSURE THAT YOU HAVE MADE ANY INVESTIGATIONS THAT YOU CONSIDER NECESSARY AS TO THE RISKS ASSOCIATED WITH EACH REFERENCE ENTITY.**

4. **Payments on the Credit Linked Securities will be determined by reference to a hypothetical credit default swap referencing the Reference Entity or Reference Entities**

   The terms of the Credit Linked Securities refer to a hypothetical market standard credit default swap referencing the Reference Entit(y)(ies). Such hypothetical credit default swap transaction is referred to in the terms of the Credit Linked Securities as a "Reference CDS". The Calculation Agent will make determinations by reference to such Reference CDS, including (where applicable):

- as to whether any one or more entities have succeeded to a Reference Entity for the purposes of the Credit Linked Securities as a result of (for example) a transfer or exchange of relevant obligations of a Reference Entity,
- as to whether any one or more obligations have replaced a Reference Obligation for the purposes of the Credit Linked Securities as a result of (for example) a redemption or reduction in the amounts due under such Reference Obligation,
- as to whether a Credit Trigger has occurred,
- as to whether any Auction with respect to the relevant Reference Entity should be taken into account for the purpose of redemption or settlement (as applicable) of the Credit Linked Securities,

- if there is no relevant Auction, as to the obligations which should be taken into account for the purposes of redemption or settlement (as applicable) of the Credit Linked Securities, and
- as to the date on which any Credit Event Amount is payable (if any).

Certain contractual terms of the Reference CDS may be unclear, or the views of market participants and legal counsel as to the correct application and interpretation of such terms may diverge.

The terms of the Reference CDS may be subject to modification if and to the extent that the terms of credit default swap transactions of the same type as the Reference CDS generally are so modified, provided that the Issuer and its affiliates have adhered to the relevant protocol in respect of credit derivatives transactions to which they are a party generally.

**PRIOR TO PURCHASING ANY CREDIT LINKED SECURITIES, YOU SHOULD ENSURE THAT YOU UNDERSTAND THE TERMS OF THE REFERENCE CDS AND THE RISKS ASSOCIATED WITH ENTRY INTO SUCH A TRANSACTION. DEPENDING ON THE DETERMINATIONS MADE UNDER THE REFERENCE CDS, A CREDIT TRIGGER MAY OCCUR IN RESPECT OF YOUR CREDIT LINKED SECURITIES WHICH MAY MEAN THAT YOU LOSE SOME OR ALL OF YOUR INVESTMENT.**

5. **Additional considerations relating to Credit Derivatives Determinations Committees (CDDCs)**

Institutions serving on a CDDC have no duty to research or verify the veracity of information on which a specific determination is based. Institutions serving on a CDDC are under no obligation to vote other than in accordance with their own interests. In addition, a CDDC is not obliged to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts.

As a holder of Credit Linked Securities you will not have any right to submit questions to or provide information to a CDDC, to challenge any resolution or determination of a CDDC or to request that any such determination or resolution be submitted to external review. You will have no recourse against ISDA, the DC Secretary, the institutions serving on the CDDC or any external reviewers. None of ISDA, the DC Secretary, the institutions serving on the CDDC or the external reviewers owe any duty to you as a holder of Credit Linked Securities.

## HOW THE RETURN ON YOUR CREDIT LINKED SECURITIES IS CALCULATED

**THE WORKED EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE IN NO WAY REPRESENTATIVE OF ACTUAL AMOUNTS PAYABLE. THE WORKED EXAMPLES ARE INTENDED TO DEMONSTRATE HOW AMOUNTS PAYABLE UNDER THE CREDIT LINKED SECURITIES ARE CALCULATED UNDER A VARIETY OF SCENARIOS. THE ACTUAL AMOUNTS PAYABLE WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF YOUR CREDIT LINKED SECURITIES AS SET OUT IN THE TERMS AND CONDITIONS OF THE CREDIT LINKED SECURITIES SECTION OF THIS DOCUMENT AND THE RELEVANT ISSUE TERMS. THE ABSENCE OR INCLUSION OF ANY ASSUMPTION OR ANY OTHER FEATURE IN ANY OF THE WORKED EXAMPLES INCLUDED IN THIS SECTION IS NOT AN INDICATION THAT SUCH ASSUMPTION OR FEATURE WILL OR WILL NOT EXIST IN ANY CREDIT LINKED SECURITY. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN INDEPENDENT REVIEW AND OBTAIN SUCH PROFESSIONAL ADVICE AS THEY DEEM APPROPRIATE PRIOR TO ANY ACQUISITION OF THE CREDIT LINKED SECURITIES.**

Credit Linked Securities issued pursuant to the Base Prospectus may (save in respect of Single Name Credit Linked Securities where "Zero Recovery" is specified to be applicable) pay a cash redemption amount (in respect of a Credit Linked Note) or a cash settlement amount (in respect of a Credit Linked Certificate) if a Credit Trigger has occurred in respect of a Reference Entity. Such Credit Linked Securities will (if interest is specified to be payable in the relevant Issue Terms) also pay interest during the life of such Securities, subject to the occurrence of a Credit Trigger.

The examples below demonstrate how the return on your investment in the Credit Linked Securities will be calculated following the occurrence of a Credit Trigger. The final price attributed to the relevant obligations of the affected Reference Entity will be calculated pursuant to the provisions of the Reference CDS (see the section entitled "*Introduction to the Credit Linked Conditions – DESCRIPTION OF THE CREDIT LINKED CONDITIONS AND THE REFERENCE CDS*" for further details).

Unless your Credit Linked Security is redeemed (in respect of a Credit Linked Note) or settled (in respect of a Credit Linked Certificate), early or is adjusted, the amount you will receive on the maturity date for a Credit Linked Security will be determined by the Calculation Agent in accordance with the Credit Linked Conditions. The cash redemption amount (in respect of a Credit Linked Note) may be less than the specified denomination per Credit Linked Note or the cash settlement amount (in respect of a Credit Linked Certificate) may be less than the nominal amount per Credit Linked Certificate, or, in each case, even be equal to zero.

**Key assumptions made for each of the worked examples below (unless otherwise specified in the relevant example):**

- **The Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate) is assumed to be GBP 1,000 and the issue price is 100% of the nominal amount;**
- **The Calculation Amount is equal to the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate) as of the Issue Date;**
- **The interest (if any) and redemption or settlement payments will be made in GBP;**
- **The interest amount payable (if any) is determined using the Calculation Amount (subject to reduction as specified above);**
- **The final price (whether determined by auction or a dealer poll) is a percentage;**
- **If interest is specified to be applicable, the interest rate shall be a fixed rate of 2% per annum and interest will be payable annually, subject to any suspension of obligations under the Credit Linked Conditions;**
- **The scheduled term (or "life") of a Credit Linked Security is 3 years; and**

- **The Credit Linked Security has not previously been redeemed in full or purchased and cancelled.**

**All amounts payable/calculated in this section are calculated on a per Credit Linked Security basis. As such if an investor invests in more than one Credit Linked Security the relevant amounts lost/received will be payable/deductible in respect of each Credit Linked Security held by an investor.**

**Single Name Credit Linked Security**

**In this example 1:**

- **A "Failure to Pay" Credit Event has occurred in respect of the Reference Entity under the terms of the Reference CDS which in turn has resulted in the occurrence of a Credit Trigger under the Credit Linked Security.**

- **The Triggered Amount in respect of a Credit Linked Security is 100% of the Specified Denomination (in respect of a Credit Linked Note) or 100% of the Nominal Amount (in respect of a Credit Linked Certificate).**

- **No succession event has occurred in respect of a Reference Entity.**

- **The Final Price is assumed to be 40%.**

- **The Credit Event Loss Amount (if applicable) is determined to be £600 (calculated as follows £1000 x (100% - 40%)).**

- **The Hypothetical GS Security Amount (if applicable) is determined to be £900.**

- **The Hypothetical GS Security Value (if applicable) is determined to be 90%.**

If:

(a) "**Credit Event Amount (1)**" is specified to be applicable in the relevant Issue Terms, the amount payable to a holder of the Credit Linked Security would be **£300** (calculated as £900 (being the Hypothetical GS Security Amount) - £600) (being the Credit Event Loss Amount));

(b) "**Credit Event Amount (2)**" is specified to be applicable in the relevant Issue Terms, the amount payable to the holder of the Credit Linked Security would be **£360** (calculated as £1000 (being the Triggered Amount) x 90% (being the Hypothetical GS Security Value) x the lower of (100%; 40% (being the Final Price)); or

(c) "**Credit Event Amount (3)**" is specified to be applicable in the relevant Issue Terms, the amount payable to the holder of the Credit Linked Security would be **£400** (calculated as £1000 (being the Triggered Amount) - £600 (being the Credit Event Loss Amount)),

and, if:

(a) "**Settlement at Maturity**" is specified to apply in respect of the Credit Linked Security such amount will be payable on the later of the Scheduled Maturity Date and the date falling 10 Business Days following the determination of the related Final Price; or

(b) "**Settlement following Credit Trigger**" is specified to apply in respect of the Credit Linked Security such amount will be payable on the date falling 10 Business Days following the determination of the related Final Price.

No Final Redemption Amount (in the case of a Credit Linked Note) or Settlement Amount (in respect of a Credit Linked Certificate) will be payable in this scenario.

If interest is specified to be payable on the Credit Linked Security and:

(a) "**No Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs on or prior to the Issue Date of the Credit Linked Security, interest will cease to accrue from and including the Issue Date of the Credit Linked Security.

**Interest Payable**: No interest amounts will be payable to the holder of the Credit Linked Security; or

(ii) a Credit Trigger occurs in year 2 of the life of the Credit Linked Security, interest will cease to accrue from and including the first day of the Interest Period in which such Credit Trigger occurs.

**Interest Payable**: £20 will be payable to the holder of the Credit Linked Security on the first Interest Payment Date. No further interest amounts will be payable in respect of years two and three.

(b) "**Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs on or prior to the Issue Date of the Credit Linked Security, interest will cease to accrue from and including the Issue Date of the Credit Linked Security.

**Interest Payable**: No interest amounts will be payable to the holder of the Credit Linked Security; or

(ii) a Credit Trigger occurs one year and six months from the Issue Date of the Credit Linked Security, interest will cease to accrue from and including the date on which such Credit Trigger occurred.

**Interest Payable**: The holder of the Credit Linked Security will (i) on the first Interest Payment Date receive a payment of £20 in respect of year one of the life of the Credit Linked Security and (ii) on the next Interest Payment Date (if Settlement at Maturity is specified to be applicable) or the date on which the Credit Event Amount is payable to the holder of the Credit Linked Security (if "Settlement at Following Credit Trigger" is specified to be applicable) receive £10 in respect of the first 6 months of year two of the life of the Credit Linked Security. No further interest amounts will be payable to the holder of the Credit Linked Security following the occurrence of a Credit Trigger.

**Single Name Credit Linked Security – M(M)R Restructuring**

**In this example 2:**

- **A "M(M)R Restructuring" Credit Event has occurred in respect of the Reference Entity under the terms of the Reference CDS which in turn has resulted in the occurrence of a Credit Trigger under the Credit Linked Security.**
- **The Triggered Amount in respect of a Credit Linked Security is 30% of the Specified Denomination (in respect of a Credit Linked Note) or 30% of the Nominal Amount (in respect of a Credit Linked Certificate).**
- **No succession event has occurred in respect of a Reference Entity.**
- **The Final Price is assumed to be 40%.**
- **The Credit Event Loss Amount (if applicable) is determined to be £180 (calculated as follows £300 x (100% - 40%)).**
- **The Hypothetical GS Security Amount (if applicable) is determined to be £200.**
- **The Hypothetical GS Security Value (if applicable) is determined to be 67%.**

If:

(a) "**Credit Event Amount (1)**" is specified to be applicable in the relevant Issue Terms, the amount payable to a holder of the Credit Linked Security would be **£20** (calculated as £200 (being the Hypothetical GS Security Amount) - £180 (being the Credit Event Loss Amount));

(b) "**Credit Event Amount (2)**" is specified to be applicable in the relevant Issue Terms, the amount payable to the holder of the Credit Linked Security would be **£80** (calculated as £300 (being the Triggered Amount) x 67% (being the Hypothetical GS Security Value) x the lower of (100%; 40% (being the Final Price)); or

(c) "**Credit Event Amount (3)**" is specified to be applicable in the relevant Issue Terms, the amount payable to the holder of the Credit Linked Security would be **£120** (calculated as £300 (being the Triggered Amount) - £180 (being the Credit Event Loss Amount)),

in each case this will be a partial redemption (in respect of a Credit Linked Note) or a partial settlement (in respect of a Credit Linked Certificate) and, if:

(a) "**Settlement at Maturity**" is specified to apply in respect of the Credit Linked Security such amount will be payable on the later of the Scheduled Maturity Date and the date falling 10 Business Days following the determination of the related Final Price; or

(b) "**Settlement following Credit Trigger**" is specified to apply in respect of the Credit Linked Security such amount will be payable on the date falling 10 Business Days following the determination of the related Final Price.

If no further Credit Triggers occurs in respect of the Credit Linked Security, the Credit Linked Security will be redeemed (in respect of a Credit Linked Note) or settled (in respect of a Credit Linked Certificate) on the Final Maturity Date by payment of the Final Redemption Amount (in respect of a Credit Linked Note) or the Settlement Amount (in respect of a Credit Linked Certificate), such amount shall be equal to the remaining Calculation Amount (being in this example 2, **£700**).

If interest is specified to be payable on the Credit Linked Security and:

(a) "**No Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) the above Credit Trigger occurs on or prior to the Issue Date of the Credit Linked Security, interest will cease to accrue on 30% of the Calculation Amount (being in this example 2, **£300**) of the Credit Linked Security and interest will continue to accrue on the remaining 70% of the Calculation Amount (being in this example 2, **£700**) of the Credit Linked Security.

**Interest Payable**: The holder of the Credit Linked Security will on each Interest Payment Date receive a payment of £14 per annum; or

(ii) the above Credit Trigger occurs in year 2 of the life of the Credit Linked Security, interest will cease to accrue on 30% of the Calculation Amount (being in this example 2, **£300**) of the Credit Linked Security from and including the first day of the Interest Period in which such Credit Trigger occurs and interest will continue to accrue on the remaining 70% of the Calculation Amount (being in this example 2, **£700**) of the Credit Linked Security.

**Interest Payable**: The holder of the Credit Linked Security will on the (i) first Interest Payment Date receive a payment of £20 and (ii) second and third Interest Payment Dates, receive a payment of £14 per annum.

(b) "**Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) the above Credit Trigger occurs on or prior to the Issue Date of the Credit Linked Security, interest will cease to accrue on 30% of the Calculation Amount (being in this example 2, **£300**) of the Credit Linked Security and interest will continue to accrue on the remaining 70% of the Calculation Amount (being in this example 2, **£700**) of the Credit Linked Security.

**Interest Payable**: The holder of the Credit Linked Security will on each Interest Payment Date receive a payment of £14 per annum; or

(ii) the above Credit Trigger occurs one year and six months from the Issue Date of the Credit Linked Security, Interest will cease to accrue on 30% of the Calculation Amount (being in this example 2, **£300**) of the Credit Linked Security from and including the date on which such Credit Trigger occurred. Interest will continue to accrue on the remaining 70% of the Calculation Amount (being in this example 2, **£700**) until the Scheduled Maturity Date, subject to the occurrence of a further Credit Trigger.

**Interest Payable**: The holder of the Credit Linked Security will on (i) the first Interest Payment Date receive a payment of £20 for year one of the Credit Linked Security; (ii) on the second Interest Payment Date, receive a payment of £17 for year two of the Credit Linked Security; and (iii) the third Interest Payment Date receive a payment of £14 for the third year of the Credit Linked Security. The interest amounts will continue to be payable to the holder, on the relevant Interest Payment Dates.

**Single Name Credit Linked Security – Succession Event**

**In this example 3:**

- **A succession event has occurred in respect of the original Reference Entity and two successors have been identified in respect of the original Reference Entity (being, for the purposes of this example 3, "RE A" and "RE B"). Based on this assumption the Calculation Agent will have adjusted the Notional Amount and it will now be divided equally between the two successors, with each being assigned 50% of the Notional Amount (being in this scenario £500 each).**
- **A "Failure to Pay" Credit Event has occurred in respect of RE A under the terms of the Reference CDS which in turn has resulted in the occurrence of a Credit Trigger under the Credit Linked Security.**
- **The Triggered Amount in respect of the Credit Linked Security is 50% of the Specified Denomination (in respect of a Credit Linked Note) or 50% of the Nominal Amount (in respect of a Credit Linked Certificate).**
- **The Final Price is assumed to be 60%.**
- **The Credit Event Loss Amount (if applicable) is determined to be £200 (calculated as follows £500 x (100% - 60%)).**
- **The Hypothetical GS Security Amount (if applicable) is determined to be £450.**
- **The Hypothetical GS Security Value (if applicable) is determined to be 90%.**

If:

(a) "**Credit Event Amount (1)**" is specified to be applicable in the relevant Issue Terms, the amount payable to a holder of the Credit Linked Security would be **£250** (calculated as £450 (being the Hypothetical GS Security Amount) - £200 (being the Credit Event Loss Amount));

(b) "**Credit Event Amount (2)**" is specified to be applicable in the relevant Issue Terms, the amount payable to the holder of the Credit Linked Security would be **£270** (calculated as £500 (being the Triggered Amount) x 90% (being the Hypothetical GS Security Value) x minimum of (100%; 60% (being the Final Price)); or

(c) "**Credit Event Amount (3)**" is specified to be applicable in the relevant Issue Terms, the amount payable to the holder of the Credit Linked Security would be **£300** (calculated as £500 (being the Triggered Amount) - £200 (being the Credit Event Loss Amount)),

and, if:

(a) "**Settlement at Maturity**" is specified to apply in respect of the Credit Linked Security such amount will be payable on the later of the Scheduled Maturity Date and the date falling 10 Business Days following the determination of the related Final Price; or

(b) "**Settlement following Credit Trigger**" is specified to apply in respect of the Credit Linked Security such amount will be payable on the date falling 10 Business Days following the determination of the related Final Price.

If no further Credit Triggers occur in respect of the Credit Linked Security, the Credit Linked Security will be redeemed (in respect of a Credit Linked Note) or settled (in respect of a Certificate) on the Final Maturity Date by payment of the Final Redemption Amount (in respect of a Credit Linked Note) or the Settlement Amount (in respect of a Credit Linked Certificate), such amount shall be equal to the remaining Calculation Amount (being in this example 3, **£500**).

If interest is specified to be payable on the Credit Linked Security and:

(a) "**No Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs in respect of RE A on or prior to the Issue Date of the Credit Linked Security, interest will cease to accrue on 50% of the Calculation Amount (being in this example 3, **£500**) of the Credit Linked Security from and including the Issue Date and interest will continue to accrue in respect of the remaining 50% of the Calculation Amount (being in this example 3, **£500**) attributable to RE B until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of RE B.

**Interest Payable**: The holder of the Credit Linked Security will on each Interest Payment Date receive a payment of £10 per annum; or

(ii) a Credit Trigger occurs in respect of RE A in year 2 of the life of the Credit Linked Security, interest will cease to accrue on 50% of the Calculation Amount (being in this example 3, **£500**) of the Credit Linked Security from and including the first day of the Interest Period in which such Credit Trigger occurs. The Credit Linked Security will continue to accrue interest on the remaining 50% of the Calculation Amount (being in this example 3, **£500**) attributable to RE B until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of RE B.

**Interest Payable**: The holder of the Credit Linked Security will on (i) the first Interest Payment Date receive a payment of £20; and (ii) on each of the second and third Interest Payment Dates receive £10.

(b) "**Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs in respect of RE A on or prior to the Issue Date of the Credit Linked Security, interest will cease to accrue on 50% of the Calculation Amount (being in this example 3, **£500**) of the Credit Linked Security from and including the Issue Date and interest will continue to accrue in respect of the remaining 50% of the Calculation Amount (being in this example 3, **£500**) attributable to RE B until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of RE B.

**Interest Payable**: The holder of the Credit Linked Security will on each Interest Payment Date receive a payment of £10 per annum; or

(ii) a Credit Trigger occurs in respect of RE A one year and six months from the Issue Date of the Credit Linked Security, interest will cease to accrue on 50% of the Calculation Amount (being in this example 3, **£500**) of the Credit Linked Security from and including the date on which such Credit Trigger occurred and interest will continue to accrue in respect of the remaining 50% of the Calculation Amount (being in this example 3, **£500**) attributable to RE B until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of RE B.

**Interest Payable**: The holder of the Credit Linked Security will receive (i) on the first Interest Payment Date, a payment of £20; (ii) on the second Interest Payment Date, a

payment of £15; and (iii) on the third Interest Payment Date, a payment of £10. The interest amounts will continue to be payable to the holder, on the relevant Interest Payment Dates.

**Single Name Credit Linked Security – Zero Recovery**

**In this example 4:**

- **A "Repudiation/Moratorium" Credit Event has occurred in respect of the Reference Entity under the terms of the Reference CDS which in turn has resulted in the occurrence of a Credit Trigger under the Credit Linked Security.**
- **The Triggered Amount in respect of a Credit Linked Security is 100% of the Specified Denomination (in respect of a Credit Linked Note) or 100% of the Nominal Amount (in respect of a Credit Linked Certificate).**
- **The Credit Linked Security is a Zero Recovery Credit Linked Security.**
- **The Final Price is assumed to be 0%.**
- **The Credit Event Loss Amount (if applicable) is determined to be £1000.**

If a Credit Trigger is determined to have occurred in respect of a Zero Recovery Credit Linked Security, no Credit Event Amount will be payable and the holder of the Credit Linked Security would lose 100% of the invested amount, being in this example 4, **£1,000**.

If interest is specified to be payable on the Credit Linked Security and:

(a) "**No Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs on or prior to the Issue Date of the Credit Linked Security, interest will cease to accrue on the Credit Linked Security from and including the Issue Date.

**Interest Payable**: No interest amounts will be payable to the holder of the Credit Linked Security; or

(ii) a Credit Trigger occurs in year 2 of the life of the Credit Linked Security, interest will cease to accrue from and including the first day of the Interest Period in which such Credit Trigger occurs and no further interest amounts will be payable to the holder of the Credit Linked Security.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £20 on the first Interest Payment Date and no further interest amounts will be payable.

(b) "**Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs on or prior to the Issue Date of the Credit Linked Security, interest will cease to accrue on the Credit Linked Security from and including the Issue Date.

**Interest Payable**: No interest amounts will be payable to the holder of the Credit Linked Security; or

(ii) a Credit Trigger occurs one year and six months from the Issue Date of the Credit Linked Security, interest will cease to accrue from and including the date on which such Credit Trigger occurred.

**Interest Payable**: The holder of the Credit Linked Security will receive (i) on the first Interest Payment Date £20; and (ii) £10 in respect of the first 6 months of year 2 and such amount will be payable to the Holder on the date determined in accordance with the

Credit Linked Conditions. No further interest amounts will be payable to the holder of the Credit Linked Security following the occurrence of a Credit Trigger.

**Single Name Credit Linked Security – Maturity Capital Protection**

**In this example 5:**

- **A "Bankruptcy" Credit Event has occurred in respect of the Reference Entity under the terms of the Reference CDS which in turn has resulted in the occurrence of a Credit Trigger under the Credit Linked Security.**
- **The Triggered Amount in respect of a Credit Linked Security is 100% of the Specified Denomination (in respect of a Credit Linked Note) or 100% of the Nominal Amount (in respect of a Credit Linked Certificate).**
- **Maturity Capital Protection applies in respect of the Credit Linked Securities.**
- **"Early Settlement" shall not apply.**

If a Credit Trigger is determined to have occurred in respect of a Credit Linked Security where Maturity Capital Protection applies and the Capital Protection Percentage is specified to be 100% of the invested amount, the holder of such Credit Linked Security will receive 100% of the invested amount back on the Scheduled Maturity Date, being in this example 5, **£1,000**, subject to any early redemption or settlement (as applicable) and the credit risk of the Issuer and (if applicable) the Guarantor.

If interest is specified to be payable on the Credit Linked Security and:

(a) "**No Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs on or prior to the Issue Date of the Credit Linked Security, interest will cease to accrue on the Credit Linked Security from and including the Issue Date.

**Interest Payable**: No interest amounts will be payable to the holder of the Credit Linked Security; or

(ii) a Credit Trigger occurs in year 2 of the life of the Credit Linked Securities, interest will cease to accrue from and including the first day of the Interest Period in which such Credit Trigger occurs. and no further interest amounts will be payable to the holder of the Credit Linked Security.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £20 on the first Interest Payment Date and no further interest amounts will be payable.

(b) "**Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs on or prior to the Issue Date of the Credit Linked Security, interest will cease to accrue on the Credit Linked Security from and including the Issue Date.

**Interest Payable**: No interest amounts will be payable to the holder of the Credit Linked Security; or

(ii) a Credit Trigger occurs one year and six months from the Issue Date of the Credit Linked Security, interest will cease to accrue from and including the date on which such Credit Trigger occurred.

**Interest Payable**: The holder of the Credit Linked Security will receive (i) a payment of £20 on the first Interest Payment Date; and (ii) a payment of £10 (in respect of the first 6 months of the second year of the life of the Credit Linked Security) on the second Interest Payment Date. No further interest amounts will be payable to the holder of the Credit Linked Security on the third and final Interest Payment Date.

**Linear Basket Credit Linked Security and Untranched Index Credit Linked Security**

**In this example 6:**

- **The investor is exposed to the credit risk of four equally weighted Reference Entities (in this scenario they will each have a weighting of 25% and will be labelled "RE A", "RE B", "RE C" and "RE D").**
- **A "Failure to Pay" Credit Event has occurred in respect of RE A under the terms of the Reference CDS which in turn has resulted in the occurrence of a Credit Trigger under the Credit Linked Security.**
- **The Triggered Amount in respect of a Credit Linked Security is 25% of the Specified Denomination (in respect of a Credit Linked Note) or 25% of the Nominal Amount (in respect of a Credit Linked Certificate).**
- **No succession event has occurred in respect of any Reference Entity.**
- **The Final Price is assumed to be 40%.**
- **The Credit Event Loss Amount (if applicable) is determined to be £150 (calculated as follows £250 x (100% - 40%)).**
- **The Hypothetical GS Security Amount (if applicable) is determined to be £200.**
- **The Hypothetical GS Security Value (if applicable) is determined to be 80%.**

If:

(a) "**Credit Event Amount (1)**" is specified to be applicable in the relevant Issue Terms, the amount payable to a holder of the Credit Linked Security would be **£50** (calculated as £200 (being the Hypothetical GS Security Amount) - £150) (being the Credit Event Loss Amount));

(b) "**Credit Event Amount (2)**" is specified to be applicable in the relevant Issue Terms, the amount payable to the holder of the Credit Linked Security would be **£80** (calculated as £250 (being the Triggered Amount) x 80% (being the Hypothetical GS Security Value) x minimum of (100%; 40% (being the Final Price)); or

(c) "**Credit Event Amount (3)**" is specified to be applicable in the relevant Issue Terms, the amount payable to the holder of the Credit Linked Security would be **£100** (calculated as £250 (being the Triggered Amount) - £150 (being the Credit Event Loss Amount)),

and, if:

(a) "**Delayed Settlement**" is specified to apply in respect of the Credit Linked Security, such amount will be payable on the later of the Scheduled Maturity Date and the date falling 10 Business Days following the determination of the related Final Price; or

(b) "**Settlement following Credit Trigger**" is specified to apply in respect of the Credit Linked Security such amount will be payable on the date falling 10 Business Days following the determination of the related Final Price.

If "**Settlement at Maturity**" is specified to apply in respect of the Credit Linked Security, no Credit Event Amount will be payable and the Final Redemption Amount (in respect of a Credit Linked Note) or the Settlement Amount (in respect of a Credit Linked Certificate) will be reduced by the Credit Event Loss Amount.

If no further Credit Triggers occur in respect of the Credit Linked Security, the Credit Linked Security will be redeemed (in respect of a Credit Linked Note) or settled (in respect of a Certificate) on the Final Maturity Date by payment of the Final Redemption Amount (in respect of a Credit Linked Note) or the Settlement Amount (in respect of a Credit Linked Certificate), such amount shall be equal to the

remaining Calculation Amount (being in this example 6 (i) where "**Delayed Settlement**" or "**Settlement following Credit Trigger**" apply **£750** or (ii) where "**Settlement at Maturity**" applies **£850**).

If interest is specified to be payable on the Credit Linked Security and:

(a) "**No Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs in respect of RE A on or prior to the Issue Date of the Credit Linked Security, interest will cease to accrue on 25% of the Calculation Amount (being in this example 6, **£250**) of the Credit Linked Security, attributed to RE A, from and including the Issue Date and interest will continue to accrue in respect of the remaining 75% of the Calculation Amount (being in this example 6, **£750**) attributable to the remaining three Reference Entities until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of such Reference Entities;

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £15.00 on each of three Interest Payment Dates; or

(ii) a Credit Trigger occurs in respect of RE A in year 2 of the life of the Credit Linked Security, interest will cease to accrue on 25% of the Calculation Amount (being in this example 6, **£250**) of the Credit Linked Security, attributed to RE A, from and including the first day of the Interest Period in which such Credit Trigger occurs. The Credit Linked Security will continue to accrue interest on the remaining 75% of the Calculation Amount (being in this example 6, **£750**) attributable to the remaining three Reference Entities until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of such Reference Entities.

**Interest Payable**: The holder of the Credit Linked Security will (i) receive a payment of £20 on the first Interest Payment Date; and (ii) will receive a payment of £15.00 on each of the second and third Interest Payment Dates.

(b) "**Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs in respect of RE A on or prior to the Issue Date of the Credit Linked Security, interest will cease to accrue on 25% of the Calculation Amount (being in this example 6, **£250**) of the Credit Linked Security, attributed to RE A, from and including the Issue Date and interest will continue to accrue in respect of the remaining 75% of the Calculation Amount (being in this example 6, **£750**) attributable to the remaining three Reference Entities until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of such Reference Entities;

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £15 on each of three Interest Payment Dates; or

(ii) a Credit Trigger occurs in respect of RE A one year and six months from the Issue Date of the Credit Linked Security, interest will cease to accrue on 25% of the Calculation Amount (being in this example 6, **£250**), attributed to RE A, of the Credit Linked Security from and including the date on which such Credit Trigger occurred and interest will continue to accrue in respect of the remaining 75% of the Calculation Amount being in this example 6, **£750**) attributable to the remaining Reference Entities until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of such Reference Entities.

**Interest Payable**: The holder of the Credit Linked Security will receive (i) a payment of £20 on the first Interest Payment Date; (ii) a payment of £17.50 on the second Interest Payment Date; and (iii) a payment of £15 on the third Interest Payment Date.

**Linear Basket Credit Linked Security and Untranched Index Credit Linked Security – Zero Recovery**

**In this example 7:**

- **The investor is exposed to the credit risk of four equally weighted Reference Entities (in this scenario they will each have a weighting of 25% and will be labelled "RE A", "RE B", "RE C" and "RE D").**

- **A "Failure to Pay" Credit Event, has occurred in respect of RE A under the terms of the Reference CDS which in turn has resulted in the occurrence of a Credit Trigger under the Credit Linked Security in respect of RE A.**

- **A "M(M)R Restructuring" Credit Event has occurred in respect of RE B under the terms of the Reference CDS which in turn has resulted in the occurrence of another Credit Trigger under the Credit Linked Security.**

- **The Triggered Amount in respect of a Credit Linked Security is (i) 25% of the Notional Amount attributable to RE A which in turn is equal to 25% Specified Denomination (in respect of a Credit Linked Note) or 25% of the Nominal Amount (in respect of a Credit Linked Certificate) being £250 and (ii) 50% of the Notional Amount attributable to RE B which in turn is equal to 12.5% Specified Denomination (in respect of a Credit Linked Note) or 12.5% of the Nominal Amount (in respect of a Credit Linked Certificate) being £125.**

- **The Credit Linked Security is a Zero Recovery Credit Linked Security.**

- **The Final Price is assumed to be 0%.**

- **The Credit Event Loss Amount (if applicable) is determined to be £250 (in respect of RE A) and £125 (in respect of RE B).**

Following the occurrence of the Credit Trigger in respect of (A) RE A, no Credit Event Amount will be payable and the Notional Amount of the Credit Linked Security attributed to RE A (being in this example 7, 25% of the Specified Denomination (in respect of a Credit Linked Note) or Nominal Amount (in respect of a Credit Linked Certificate), being **£250**) will be reduced to 0 and the holder of the Credit Linked Security would lose £250 of the invested amount and (B) RE B, no Credit Event Amount will be payable and the Triggered Amount of the Credit Linked Security attributed to RE B (being in this 12.5% of the Specified Denomination (in respect of a Credit Linked Note) or Nominal Amount (in respect of a Credit Linked Certificate), being £125) will be reduced to 0 and the holder of the Credit Linked Security would lose £125 of the invested amount. In total an investor will lose £375 of the invested amount.

If no further Credit Triggers occur in respect of the Credit Linked Security, the Credit Linked Security will be redeemed (in respect of a Credit Linked Note) or settled (in respect of a Certificate) on the Final Maturity Date by payment of the Final Redemption Amount (in respect of a Credit Linked Note) or the Settlement Amount (in respect of a Credit Linked Certificate), such amount shall be equal to the remaining Calculation Amount (being in this example 7 , **£625**).

If interest is specified to be payable on the Credit Linked Security and:

(a) "**No Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs in respect of:

(A) RE A (as specified in this example 7); and

(B) RE B (as specified in this example 7),

in each case, on or prior to the Issue Date of the Credit Linked Security. Interest will cease to accrue on 37.5% of the Calculation Amount (being £375) of the Credit Linked Security, attributed to the affected Reference Entities (i.e. RE A and RE B), from and including the Issue Date and interest will continue to accrue in respect of the remaining 62.5% of the Calculation Amount (being £625) attributable to RE B, RE C and RE D until the Scheduled Maturity Date.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £12.50 on each Interest Payment Dates, subject to the Credit Linked Conditions; or

(ii) a Credit Trigger occurs in respect of:

(A) RE A (as set out in this example 7) one year and three months into the life of the Credit Linked Security, interest will cease to on 25% of the Calculation Amount (being £250) attributable to RE A under the Credit Linked Security from and including the first day of the Interest Period in which such Credit Trigger occurred.

(B) RE B (as set out in this example 7) 1 year and 6 months into the life of the Credit Linked Security, interest will now also cease to accrue on 12.5% of the Calculation Amount (being £125) of the Credit Linked Security, attributed to RE B, from and including the first day of the Interest Period in which such Credit Trigger occurs.

The Credit Linked Security will continue to accrue interest on the remaining 62.5% of the Calculation Amount (being 625) attributable to the RE B, RE C and RE D until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of RE C and RE D and any further Credit Triggers in respect of RE B.

**Interest Payable**: The holder of the Credit Linked Security will receive (i) a payment of £20 on the first Interest Payment Date; and (ii) a payment of £12.50 on each of the second and third Interest Payment Dates, subject in each case to the Credit Linked Conditions.

(b) "**Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs in respect of:

(A) RE A (as specified in this example 7); and

(B) RE B (as specified in this example 7),

in each case, on or prior to the Issue Date of the Credit Linked Security. Interest will cease to accrue on 37.5% of the Calculation Amount (being £375) of the Credit Linked Security, attributed to the affected Reference Entities (i.e. RE A and RE B), from and including the Issue Date and interest will continue to accrue in respect of the remaining 62.5% of the Calculation Amount (being £625) attributable to RE B, RE C and RE D until the Scheduled Maturity Date.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £12.50 on each Interest Payment Dates, subject to the Credit Linked Conditions; or

(ii) a Credit Trigger occurs in respect of:

(A) RE A (as specified in this example 7) one year and three months from the Issue Date of the Credit Linked Security. Interest will cease to accrue on 25% of the Calculation Amount (being £250), attributed to RE A, under the Credit Linked Security from and including the date on which such Credit Trigger occurred; and

(B) RE B (as specified in this example 7) one year and six months from the Issue Date of the Credit Linked Security. Interest will cease to accrue on 12.5% of the Calculation Amount (being £125), attributed to RE B, under the Credit Linked Security from and including the date on which such Credit Trigger occurred.

Interest will continue to accrue on the remaining 62.5% of the Calculation Amount (being in this example 7, **£625**) attributable to RE B, RE C and RE D, in each case, until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of RE C and RE D and any further Credit Triggers in respect of RE B.

**Interest Payable**: The holder of the Credit Linked Security will receive (i) a payment of £20 on the first Interest Payment Date; and (ii) a payment of £15 on the second Interest Payment Date; and (iii) a payment of £12.50 third Interest Payment Date, subject in each case to the Credit Linked Conditions.

**Linear Basket Credit Linked Security and Untranched Index Credit Linked Security – Maturity Capital Protection**

**In this example 8:**

- **The investor is exposed to the credit risk of four equally weighted Reference Entities (in this scenario they will each have a weighting of 25% and will be labelled "RE A", "RE B", "RE C" and "RE D").**

- **A "Failure to Pay" Credit Event, has occurred in respect of RE A under the terms of the Reference CDS which in turn has resulted in the occurrence of a Credit Trigger under the Credit Linked Security in respect of RE A.**

- **A "M(M)R Restructuring" Credit Event, has occurred in respect of RE B under the terms of the Reference CDS which in turn has resulted in the occurrence of another Credit Trigger under the Credit Linked Security.**

- **A succession event has occurred in respect of RE C and two successors have been identified in respect of the original Reference Entity (being RE C1 and RE C2). Based on this assumption the Calculation Agent will have adjusted the Notional Amount and it will now be divided equally between the two successors, each will be assigned 50% of the Notional Amount, being in this scenario £125 each.**

- **A "Failure to Pay" Credit Event has occurred in respect of RE C2 under the terms of the Reference CDS, which in turn has resulted in the occurrence of a Credit Trigger under the Credit Linked Security.**

- **The Triggered Amount in respect of a Credit Linked Security is (i) 25% of the Notional Amount attributable to RE A which in turn is equal to 25% Specified Denomination (in respect of a Credit Linked Note) or 25% of the Nominal Amount (in respect of a Credit Linked Certificate) being £250, (ii) 50% of the Notional Amount attributable to RE B which in turn is equal to 12.5% Specified Denomination (in respect of a Credit Linked Note) or 12.5% of the Nominal Amount (in respect of a Credit Linked Certificate) being £125 and (iii) 50% of the Notional Amount attributable to RE C2 which in turn is equal to 12.5% Specified Denomination (in respect of a Credit Linked Note) or 12.5% of the Nominal Amount (in respect of a Credit Linked Certificate) being £125.**

- **Maturity Capital Protection applies in respect of the Credit Linked Securities.**

- **"Early Settlement" shall not apply.**

If a Credit Trigger is determined to have occurred in respect of a Credit Linked Security where Maturity Capital Protection applies and the Capital Protection Percentage is specified to be 100%, the holder of such Credit Linked Security will receive 100% of the invested amount back on the Scheduled Maturity Date, being in this example 8, **£1,000**, subject to any early redemption or settlement (as applicable) and the credit risk of the Issuer and (if applicable) the Guarantor.

If interest is specified to be payable on the Credit Linked Security and:

(a) "**No Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs in respect of:

(A) RE A (as specified in this example 8);

(B) RE B (as specified in this example 8); and

(C) RE C2 (as specified in this example 8),

in each case, on or prior to the Issue Date of the Credit Linked Security. Interest will cease to accrue on 50% of the Calculation Amount (being £500) of the Credit Linked

Security, attributed to the affected Reference Entities (i.e. RE A, RE B and RE C2), from and including the Issue Date.

Interest will continue to accrue in respect of the remaining 50% of the Calculation Amount (being £500) attributable to RE B (remaining Calculation Amount of 12.5% (having previously been reduced by 50% in accordance with a M(M)R Credit Event and partial exercise of 50% of the Notional Amount attributed to RE B as per this example 8) being £125), RE C2 (remaining Calculation Amount of 12.5% (having previously been amended due to the occurrence of a succession event in respect of RE C), being £125) and RE D (25% of the Calculation Amount, being £250) until the Scheduled Maturity Date.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £10 on each Interest Payment Date. The interest amounts will continue to be payable to the holder, on the relevant Interest Payment Dates, subject to the Credit Linked Conditions; or

(ii) a Credit Trigger occurs in respect:

(A) RE A (as specified in this example 8) one year and three months into the life of the Credit Linked Security, interest will cease to on 25% of the Calculation Amount attributable to RE A (being in this example 8, **£250**) under the Credit Linked Security from and including the first day of the Interest Period in which such Credit Trigger occurred;

(B) RE B (as specified in this example 8) 1 year and 6 months into the life of the Credit Linked Security, interest will now also cease to accrue on 12.5% of the Calculation Amount (being in this example 8, **£125**) of the Credit Linked Security, attributed to RE B, from and including the first day of the Interest Period in which such Credit Trigger occurs; and

(C) RE C2 (as specified in this example 8) 1 year and 9 months into the life of the Credit Linked Security, interest will now also cease to accrue on 12.5% of the Calculation Amount (being in this example 8, **£125**) of the Credit Linked Security, attributed to RE C2, from and including the first day of the Interest Period in which such Credit Trigger occurs.

The Credit Linked Security will continue to accrue interest on the remaining 50% of the Calculation Amount (being in this example 8, **£500**) attributable to the RE B, RE C1 and RE D until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of RE C1, RE D and any further Credit Triggers in respect of RE B.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £20 on the first Interest Payment Date; and (ii) £10 on each of the second and third Interest Payment Dates, subject to the Credit Linked Conditions.

(b) "**Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs in respect of:

(A) RE A (as specified in this example 8);

(B) RE B (as specified in this example 8); and

(C) RE C2 (as specified in this example 8),

in each case, on or prior to the Issue Date of the Credit Linked Security. Interest will cease to accrue on 50% of the Calculation Amount of the Credit Linked Security, attributed to the affected Reference Entities (i.e. RE A, RE B and RE C2), from and including the Issue Date.

Interest will continue to accrue in respect of the remaining 50% of the Calculation Amount attributable to RE B (remaining Calculation Amount of 12.5% (having previously been reduced by 50% in accordance with a M(M)R Credit Event and partial exercise of 50% of the Notional Amount attributed to RE B as per this example 8) being £125), RE C1 (remaining Calculation Amount of 12.5% (having previously been amended due to the occurrence of a succession event in respect of RE C), being £125)) and RE D (25% of the Calculation Amount, being £250) until the Scheduled Maturity Date.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £10 on each Interest Payment Date, subject to the Credit Linked Conditions; or

(ii) a Credit Trigger occurs in respect of:

(A) RE A (as specified in this example 8) one year and three months from the Issue Date of the Credit Linked Security. Interest will cease to accrue on 25% of the Calculation Amount (being £250), attributed to RE A, under the Credit Linked Security from and including the date on which such Credit Trigger occurred;

(B) RE B (as specified in this example 8) one year and six months from the Issue Date of the Credit Linked Security. Interest will cease to accrue on 12.5% of the Calculation Amount (being £125), attributed to RE B which is the subject of the Credit Trigger (as set out in this example 8), under the Credit Linked Security from and including the date on which such Credit Trigger occurred; and

(C) RE C2 (as specified in this example 8) one year and nine months from the Issue Date of the Credit Linked Security. Interest will cease to accrue on 12.5% of the Calculation Amount (being £125), attributed to RE C2 which is the subject of the Credit Trigger (as set out in this example 8), under the Credit Linked Security from and including the date on which such Credit Trigger occurred.

Interest will continue to accrue in respect of the remaining 50% of the Calculation Amount attributable to RE B (remaining Calculation Amount of 12.5% (having previously been reduced by 50% in accordance with a M(M)R Credit Event and partial exercise of 50% of the Notional Amount attributed to RE B as per this example 8), being £125), RE C2 (remaining Calculation Amount of 12.5% (having previously been amended due to the occurrence of a succession event in respect of RE C), being £125) and RE D (25% of the Calculation Amount, being £250) until the Scheduled Maturity Date.

**Interest Payable**: The holder of the Credit Linked Security will receive (i) a payment of £20 on the first Interest Payment Date; (ii) a payment of £14.38 on the second Interest Payment Date; and (iii) a payment of £10 on the third Interest Payment Date, subject to the Credit Linked Conditions.

**Tranched Basket Credit Linked Security and Tranched Index Credit Linked Security**

**In this example 9:**

- **The investor is exposed to the credit risk of 100 equally weighted Reference Entities (in this scenario they will each have a weighting of 1% and they will be labelled "RE 1", "RE 2" and so on).**
- **The Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate) is £1,500.**
- **The Tranche is 0-3%.**
- **A Failure to Pay Credit Event has occurred in respect of RE 1 under the terms of the Reference CDS which in turn has resulted in the occurrence of a Credit Trigger under the Credit Linked Security.**

- **The Triggered Amount in respect of a Credit Linked Security is the Notional Amount attributable to RE 1.**
- **No succession event has occurred in respect of any Reference Entity.**
- **The Final Price is assumed to be 40%.**
- **The Attachment Point is 0%.**
- **The Exhaustion Point is 3%.**
- **The Tranche Size is 3% (being the Exhaustion Point – the Attachment Point).**
- **The Implicit Notional is £50,000 (being £1,500 and equal to the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate), divided by Tranche Size being 3%).**
- **The Notional Amount per Reference Entity is £500 (being the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate), (£1,500) multiplied by weighting (being 1%) divided by Tranche Size being 3%).**
- **Loss Threshold Amount is 0 (being Implicit Notional (£50,000) x Attachment Point (0%)).**
- **The Credit Event Loss Amount (if applicable) is determined to be £300 (calculated as follows £500 x (100% - 40%)).**

The Incurred Loss Amount is calculated as the *lowest* of (x) the Credit Event Loss Amount (**being in this example 9 and for this limb (x), £300**); (y) subject to a minimum of zero, (1) the Aggregate Credit Event Loss Amount (including, for the avoidance of doubt the Credit Event Loss Amount related to such Credit Trigger) (given that this is the first Credit Trigger, the Aggregate Credit Event Loss Amount in this example 9 would be **£300**) minus (2) the Loss Threshold Amount (being 0), (**being in this example 9 and for this limb (y), £300**) and (z) the outstanding Calculation Amount (prior to any reduction thereon in respect of such Credit Trigger) (**being in this example 9 and for this limb (z), £1,500**).

Based on the above calculations, the lowest of (x), (y) and (z) would be £300 and therefore the Incurred Loss Amount would be £300. The Final Redemption Amount (in respect of a Credit Linked Note) and the Settlement Amount (in respect of a Credit Linked Certificate) would be reduced by £300. If no further Credit Triggers occur the holder of the Credit Linked Security will receive the Final Redemption Amount (in respect of a Credit Linked Note) and the Settlement Amount (in respect of a Credit Linked Certificate) on the Final Maturity Date (being in this example 9 the remaining Calculation Amount of **£1,200 (£1,500 - £300)**).

If interest is specified to be payable on the Credit Linked Security and:

(a) "**No Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs in respect of RE 1 (as specified in this example 9), on or prior to the Issue Date of the Credit Linked Security. Interest will cease to accrue on the £300 (being the amount equal to the Incurred Loss Amount attributed to the affected Reference Entity following the occurrence of the relevant Credit Trigger), from and including the Issue Date and interest will continue to accrue in respect of the remaining £1,200 until the Scheduled Maturity Date.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £24 on each Interest Payment Date, subject to the Credit Linked Conditions; or

(ii) a Credit Trigger occurs in respect in respect of RE 1 (as specified in this example 9) one year and one month into the life of the Credit Linked Security, interest will cease to accrue on the £300 (being the amount equal to the Incurred Loss Amount attributed to RE 1 following the occurrence of the relevant Credit Trigger), from and including the first day of the Interest Period in which such Credit Trigger occurred.

The Credit Linked Security will continue to accrue interest on the remaining £1,200 until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of any other Reference Entity.

**Interest Payable**: The holder of the Credit Linked Security will receive (i) a payment of £30 on the first Interest Payment Date; and (ii) a payment of £24 on each of the second and third Interest Payment Dates, in each case subject to the Credit Linked Conditions.

(b) "**Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs in respect of RE 1 (as specified in this example 9), on or prior to the Issue Date of the Credit Linked Security. Interest will cease to accrue on the £300 (being the amount equal to the Incurred Loss Amount attributed to RE 1 following the occurrence of the relevant Credit Trigger), from and including the Issue Date and interest will continue to accrue in respect of the remaining £1,200 until the Scheduled Maturity Date.

The holder of the Credit Linked Security will receive a payment of £24 on each Interest Payment Date, subject to the Credit Linked Conditions; or

(ii) a Credit Trigger occurs in respect of RE 1 (as specified in this example 9) one year and three months from the Issue Date of the Credit Linked Security. Interest will cease to accrue on £300 (being the amount equal to the Incurred Loss Amount attributed to RE 1 following the occurrence of the relevant Credit Trigger), under the Credit Linked Security from and including the date on which such Credit Trigger occurred.

Interest will continue to accrue in respect of the remaining £1,200 until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of the other Reference Entities.

**Interest Payable**: The holder of the Credit Linked Security will receive (i) a payment of £30 on the first Interest Payment Date; (ii) a payment of £25.50 on the second Interest Payment Date; and (iii) a payment of £24 on the third Interest Payment Date, subject in each case to the Credit Linked Conditions.

**Tranched Basket Credit Linked Security and Tranched Index Credit Linked Security**

**In this example 10:**

- **The investor is exposed to the credit risk of 100 equally weighted Reference Entities (in this scenario they will each have a weighting of 1% they will be labelled "RE 1", "RE 2" and so on).**
- **The Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate) is £1,500.**
- **The Tranche is 0-3%.**
- **5 Credit Events have occurred, one each in respect of RE 1, RE 2, RE 3, RE 4 and RE 5 under the terms of the Reference CDS which in turn has resulted in the occurrence of Credit Triggers under the Credit Linked Security. The Credit Triggers will all be deemed to have occurred on the same date of the purposes of this example 10.**
- **The Triggered Amount in respect of a Credit Linked Security is the Notional Amount attributable to each relevant Reference Entity.**
- **No succession event has occurred in respect of any Reference Entity.**
- **The Final Price is assumed to be 40%.**
- **The Attachment Point is 0%;**

- **The Exhaustion Point is 3%.**
- **The Tranche Size is 3% (being the Exhaustion Point – the Attachment Point).**
- **The Implicit Notional is £50,000 (being £1,500 and equal to the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate), divided by the Tranche Size being 3%).**
- **The Notional Amount per Reference Entity is £500 (being the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate), (£1,500) multiplied by the weighting (being 1%) divided by the Tranche Size being 3%).**
- **Loss Threshold Amount is 0 (being Implicit Notional (£50,000) x Attachment Point (0%)).**
- **The Credit Event Loss Amount (if applicable) is determined to be £300 (calculated as follows £500 x (100% - 40%)).**

The Incurred Loss Amount is calculated as the *lowest* of (x) the Credit Event Loss Amount in respect of each Reference Entity (**being in this example 10 and for this limb (x), £300**); (y) subject to a minimum of zero, (1) the Aggregate Credit Event Loss Amount (including, for the avoidance of doubt the Credit Event Loss Amount related to such Credit Trigger) (the Aggregate Credit Event Loss Amount in this example 10 for all 5 Credit Triggers would be **£1,500**) minus (2) the Loss Threshold Amount (being 0), (**being in this example 10 and for this limb (y), £300 for the first calculation in respect of RE 1, and being £600 in respect of the second calculation in respect of RE 2 and so on until RE 5 where it will be £1,500**) and (z) the outstanding Calculation Amount (prior to any reduction thereon in respect of such Credit Triggers) (**being in this example 10 and for this limb (z), £1,500 in respect of the first calculation in respect of RE 1, being £1,200 in respect of the second calculation in respect of RE 2 and so on until RE 5 where it will be £300**).

Based on the above calculations, the lowest of (x), (y) and (z) would be £300 and therefore the Incurred Loss Amount would be £300 in respect of each of RE 1, RE 2, RE 3, RE 4 and RE 5. The Final Redemption Amount (in respect of a Credit Linked Note) and the Settlement Amount (in respect of a Credit Linked Certificate) would be reduced by £300 in respect of each of the Credit Triggers relating to RE1, RE 2, RE 3, RE 4 and RE 5. No Final Redemption Amount (in respect of a Credit Linked Note) or Settlement Amount (in respect of a Credit Linked Certificate) will be payable on the Final Maturity Date, the Calculation Amount will have been reduced to zero following the occurrence of the above five Credit Triggers and the Aggregate Incurred Loss Amount in respect of such Credit Triggers will be equal to £1,500.

If interest is specified to be payable on the Credit Linked Security and:

(a) "**No Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) the above Credit Triggers occur in respect of each of RE 1, RE 2, RE 3, RE 4 and RE 5 (as specified in this example 10), on or prior to the Issue Date of the Credit Linked Security. Interest will cease to accrue on the entire Calculation Amount of the Credit Linked Security, being in this example 10, **£1,500** (and such amount is equal to the Aggregate Incurred Loss Amount attributed to all of the affected Reference Entities following the occurrence of the relevant Credit Triggers), from and including the Issue Date. No interest will accrue on the Credit Linked Security since the Calculation Amount will have been reduced to zero from and including the Issue Date.

**Interest Payable**: The holder of the Credit Linked Security will receive no interest payments under the Credit Linked Securities; or

(ii) the above Credit Triggers occur in respect of each of RE 1, RE 2, RE 3, RE 4 and RE 5 (as specified in this example 10), one year and three months into the life of the Credit Linked Security, interest will cease to on the entire Calculation Amount of the Credit Linked Security, being in this example 10, **£1,500** (and such amount is equal to the Aggregate Incurred Loss Amount attributed to all of the affected Reference Entities

following the occurrence of the relevant Credit Triggers), from and including the first day of the Interest Period in which such Credit Trigger occurred. No further interest will accrue on the Credit Linked Security.

**Interest Payable**: The holder of the Credit Linked Security (i) will receive a payment of £30 on the first Interest Payment Date, subject to the Credit Linked Conditions; and (ii) will not receive any interest amounts on the second and third Interest Payment Dates.

(b) "**Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) the above Credit Triggers occur in respect of each of RE 1, RE 2, RE 3, RE 4 and RE 5 (as specified in this example 10), on or prior to the Issue Date of the Credit Linked Security. Interest will cease to accrue on the entire Calculation Amount of the Credit Linked Security, being in this example 10, **£1,500** (and such amount is equal to the Aggregate Incurred Loss Amount attributed to all of the affected Reference Entities following the occurrence of the relevant Credit Triggers), from and including the Issue Date. No interest will accrue on the Credit Linked Security since the Calculation Amount will have been reduced to zero from and including the Issue Date.

**Interest Payable**: The holder of the Credit Linked Security will receive no interest payments under the Credit Linked Securities; or

(ii) the above Credit Triggers occur in respect of each of RE 1, RE 2, RE 3, RE 4 and RE 5 (as specified in this example 10), one year and three months from the Issue Date of the Credit Linked Security. Interest will cease to accrue on the entire Calculation Amount of the Credit Linked Security, being in this example 10, **£1,500** (and such amount is equal to the Aggregate Incurred Loss Amount attributed to all of the affected Reference Entities following the occurrence of the relevant Credit Triggers), under the Credit Linked Security from and including the date on which such Credit Trigger occurred.

No further interest will accrue on the Credit Linked Security since the Calculation Amount will have been reduced to zero.

**Interest Payable**: The holder of the Credit Linked Security (i) will receive a payment of £30 on the first Interest Payment Date, subject to the Credit Linked Conditions; (ii) a payment of £7.50 on the date determined in accordance with the Credit Linked Conditions.

**Tranched Basket Credit Linked Security and Tranched Index Credit Linked Security**

**In this example 11:**

- **The investor is exposed to the credit risk of 100 equally weighted Reference Entities (in this scenario they will each have a weighting of 1% they will be labelled "RE 1", "RE 2" and so on).**
- **The Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate) is £1,500.**
- **The Tranche is 70-80%.**
- **A Credit Event has occurred in respect of RE 1 under the terms of the Reference CDS which in turn has resulted in the occurrence of a Credit Trigger under the Credit Linked Security.**
- **The Triggered Amount in respect of a Credit Linked Security is the Notional Amount attributable to RE 1.**
- **No succession event has occurred in respect of any Reference Entity.**
- **The Final Price is assumed to be 0%.**

- **The Attachment Point is 70%;**
- **The Exhaustion Point is 80%.**
- **The Tranche Size is 10% (being the Exhaustion Point – the Attachment Point).**
- **The Implicit Notional is £15,000 (being the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate), being in this example 11, £1,500 divided by the Tranche Size being 10%).**
- **The Notional Amount per Reference Entity is £150 (being the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate) (£1,500) multiplied by the weighting (being 1%) divided by the Tranche Size being 10%).**
- **Loss Threshold Amount is £10,500 (being Implicit Notional (£15,000) x Attachment Point (70%)).**
- **The Credit Event Loss Amount (if applicable) is determined to be £150 (calculated as follows £150 x (100% - 0%)).**

The Incurred Loss Amount is calculated as the *lowest* of (x) the Credit Event Loss Amount (**being in this example 11 and for this limb (x), £150**); (y) subject to a minimum of zero, (1) the Aggregate Credit Event Loss Amount (including, for the avoidance of doubt the Credit Event Loss Amount related to such Credit Trigger) (given that this is the first Credit Trigger, the Aggregate Credit Event Loss Amount in this example 11 would be **£150**) minus (2) the Loss Threshold Amount (being £10,500), (**being in this example 11 and for this limb (y), £0 because £150 minus £10,500 is a negative number and the sum for this limb is subject to a minimum of zero**) and (z) the outstanding Calculation Amount (prior to any reduction thereon in respect of such Credit Trigger) (**being in this example 11 and for this limb (z), £1,500**).

Based on the above calculations, the lowest of (x), (y) and (z) would be £0 and therefore the Incurred Loss Amount would be £0. The Final Redemption Amount (in respect of a Credit Linked Note) and the Settlement Amount (in respect of a Credit Linked Certificate) would be reduced by £0. If no further Credit Triggers occur the holder of the Credit Linked Security will receive the Final Redemption Amount (in respect of a Credit Linked Note) and the Settlement Amount (in respect of a Credit Linked Certificate) on the Final Maturity Date (being in this example 11 the remaining Calculation Amount of **£1,500**).

If interest is specified to be payable on the Credit Linked Security and:

(a) "**No Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs in respect of RE 1 (as specified in this example 11), on or prior to the Issue Date of the Credit Linked Security. Interest will continue to accrue on the entire invested amount (being in this example 11, **£1,500**) until the Scheduled Maturity Date. There would be no loss of interest in this example 11 because the Incurred Loss Amount is **£0**.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £30 on each Interest Payment Dates (subject to the Credit Linked Conditions); or

(ii) a Credit Trigger occurs in respect in respect of RE 1 (as specified in this example 11) one year and three months into the life of the Credit Linked Security, interest will continue to accrue on the entire invested amount (being in this example 11, **£1,500**) until the Scheduled Maturity Date. There would be no loss of interest in this example 11 because the Incurred Loss Amount is **£0**.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £30 on each Interest Payment Dates (subject to the Credit Linked Conditions).

(b) "**Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs in respect of RE 1 (as specified in this example 11), on or prior to the Issue Date of the Credit Linked Security. Interest will continue to accrue on the entire invested amount (being in this example 11, **£1,500**) until the Scheduled Maturity Date. There would be no loss of interest in this example 11 because the Incurred Loss Amount is £0.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £30 on each Interest Payment Dates (subject to the Credit Linked Conditions); or

(ii) a Credit Trigger occurs in respect of RE 1 (as specified in this example 11) one year and three months from the Issue Date of the Credit Linked Security. Interest will continue to accrue on the entire invested amount (being in this example 11, **£1,500**) until the Scheduled Maturity Date. There would be no loss of interest in this example 11 because the Incurred Loss Amount is **£0**.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £30 on each Interest Payment Dates (subject to the Credit Linked Conditions).

**Tranched Basket Credit Linked Security and Tranched Index Credit Linked Security – Zero Recovery**

**In this example 12:**

- **The investor is exposed to the credit risk of 100 equally weighted Reference Entities (in this scenario they will each have a weighting of 1% they will be labelled "RE 1", "RE 2" and so on).**
- **The Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate) is £1,500.**
- **The Tranche is 0-3%.**
- **A Failure to Pay Credit Event Credit Event has occurred in respect of RE 1 under the terms of the Reference CDS which in turn has resulted in the occurrence of a Credit Trigger under the Credit Linked Security.**
- **The Triggered Amount in respect of a Credit Linked Security is the Notional Amount attributable to RE 1.**
- **No succession event has occurred in respect of any Reference Entity.**
- **The Final Price is assumed to be 0%.**
- **The Attachment Point is 0%;**
- **The Exhaustion Point is 3%.**
- **The Tranche Size is 3% (being the Exhaustion Point – the Attachment Point).**
- **The Implicit Notional is £50,000 (being the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate) (£1,500) divided by the Tranche Size being 3%).**
- **The Notional Amount per Reference Entity is £500 (being the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate) (£1,500) multiplied by the weighting (being 1%) divided by the Tranche Size being 3%).**
- **Loss Threshold Amount is 0 (being Implicit Notional (£50,000) x Attachment Point (0%)).**
- **The Credit Event Loss Amount (if applicable) is determined to be £500 (calculated as follows £500 x (100% - 0%)).**

The Incurred Loss Amount is calculated as the *lowest* of (x) the Credit Event Loss Amount (**being in this example 12 and for this limb (x), £500**); (y) subject to a minimum of zero, (1) the Aggregate Credit Event Loss Amount (including, for the avoidance of doubt the Credit Event Loss Amount related to such Credit Trigger) (given that this is the first Credit Trigger, the Aggregate Credit Event Loss Amount in this example 12 would be **£500**) minus (2) the Loss Threshold Amount (being 0), (**being in this example 12 and for this limb (y), £500**) and (z) the outstanding Calculation Amount (prior to any reduction thereon in respect of such Credit Trigger) (**being in this example 12 and for this limb (z), £1,500**).

Based on the above calculations, the lowest of (x), (y) and (z) would be £500 and therefore the Incurred Loss Amount would be £500. The Final Redemption Amount (in respect of a Credit Linked Note) and the Settlement Amount (in respect of a Credit Linked Certificate) would be reduced by £500. If no further Credit Triggers occur the holder of the Credit Linked Security will receive the Final Redemption Amount (in respect of a Credit Linked Note) and the Settlement Amount (in respect of a Credit Linked Certificate) on the Final Maturity Date (being in this example 12 the remaining Calculation Amount of **£1,000 (£1,500 - £500)**).

If interest is specified to be payable on the Credit Linked Security and:

(a) "**No Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs in respect of RE 1 (as specified in this example 12), on or prior to the Issue Date of the Credit Linked Security. Interest will cease to accrue on the £500 (being the amount equal to the Incurred Loss Amount attributed to RE 1 following the occurrence of the relevant Credit Trigger), from and including the Issue Date and interest will continue to accrue in respect of the remaining £1,000 until the Scheduled Maturity Date.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £20 on each Interest Payment Date (subject to the Credit Linked Conditions); or

(ii) a Credit Trigger occurs in respect in respect of RE 1 (as specified in this example 12) one year and three months into the life of the Credit Linked Security, interest will cease to on the £500 (being the amount equal to the Incurred Loss Amount attributed to RE 1 following the occurrence of the relevant Credit Trigger), from and including the first day of the Interest Period in which such Credit Trigger occurred.

The Credit Linked Security will continue to accrue interest on the remaining £1,000 until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of any other Reference Entity.

**Interest Payable**: The holder of the Credit Linked Security will (i) receive a payment of £30 on the first Interest Payment Date; and (ii) receive a payment of £20 on the second and third Interest Payment Date, subject in each case to the Credit Linked Conditions.

(b) "**Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs in respect of RE 1 (as specified in this example 12), on or prior to the Issue Date of the Credit Linked Security. Interest will cease to accrue on the £500 (being the amount equal to the Incurred Loss Amount attributed to RE 1 following the occurrence of the relevant Credit Trigger), from and including the Issue Date and interest will continue to accrue in respect of the remaining £1,000 until the Scheduled Maturity Date.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £20 on each Interest Payment Date (subject to the Credit Linked Conditions); or

(ii) a Credit Trigger occurs in respect of RE 1 (as specified in this example 12) one year and three months from the Issue Date of the Credit Linked Security. Interest will cease to accrue on £500 (being the amount equal to the Incurred Loss Amount attributed to RE 1 following the occurrence of the relevant Credit Trigger), under the Credit Linked Security from and including the date on which such Credit Trigger occurred.

Interest will continue to accrue in respect of the remaining £1,000 until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of the other Reference Entities.

**Interest Payable**: The holder of the Credit Linked Security will (i) receive a payment of £30 on the first Interest Payment Date; (ii) receive a payment of £22.50 on the second Interest Payment Date; and (iii) receive a payment of £20 on the third Interest Payment Date, in each case subject to the Credit Linked Conditions.

**Tranched Basket Credit Linked Security and Tranched Index Credit Linked Security – Maturity Capital Protection**

**In this example 13:**

- **The investor is exposed to the credit risk of 100 equally weighted Reference Entities (in this scenario they will each have a weighting of 1% they will be labelled "RE 1", "RE 2" and so on).**
- **The Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate) is £1,500.**
- **The Tranche is 0-3%.**
- **A Credit Event has occurred in respect of RE 1 under the terms of the Reference CDS which in turn has resulted in the occurrence of a Credit Trigger under the Credit Linked Security.**
- **The Triggered Amount in respect of a Credit Linked Security is the Notional Amount attributable to RE 1.**
- **No succession event has occurred in respect of any Reference Entity.**
- **The Final Price is assumed to be 40%.**
- **The Attachment Point is 0%;**
- **The Exhaustion Point is 3%.**
- **The Tranche Size is 3% (being the Exhaustion Point – the Attachment Point).**
- **The Implicit Notional is £50,000 (being the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate) £1,000 divided by the Tranche Size being 3%).**
- **The Notional Amount per Reference Entity is £500 (being the Specified Denomination (in respect of a Credit Linked Note) or the Nominal Amount (in respect of a Credit Linked Certificate) (£1,500) multiplied by the weighting (being 1%) divided by the Tranche Size being 3%).**
- **Loss Threshold Amount is 0 (being Implicit Notional (£50,000) x Attachment Point (0%)).**
- **The Credit Event Loss Amount (if applicable) is determined to be £300 (calculated as follows £500 x (100% - 40%)).**
- **"Early Settlement" shall not apply.**

If a Credit Trigger is determined to have occurred in respect of a Credit Linked Security where Maturity Capital Protection applies and the Capital Protection Percentage is 100% of the invested amount, the holder of such Credit Linked Security will receive 100% of the invested amount back on the Scheduled Maturity Date, being in this example 13, **£1,500**, subject to any early redemption or settlement (as applicable) of the Credit Linked Security and the credit risk of the Issuer and (if applicable) the Guarantor.

The Incurred Loss Amount for the purposes of interest amounts payable under the Credit Linked Security is calculated as the *lowest* of (x) the Credit Event Loss Amount (**being in this example 13 and for this limb (x), £300**); (y) subject to a minimum of zero, (1) the Aggregate Credit Event Loss Amount (including, for the avoidance of doubt the Credit Event Loss Amount related to such Credit Trigger) (given that this is the first Credit Trigger, the Aggregate Credit Event Loss Amount in this example 13 would be **£300**) minus (2) the Loss Threshold Amount (being 0), (**being in this example 13 and for this limb (y), £300**) and (z) the outstanding Calculation Amount (prior to any reduction thereon in respect of such Credit Trigger) (**being in this example 13 and for this limb (z), £1,500**).

Based on the above calculations, the lowest of (x), (y) and (z) would be £300 and therefore the Incurred Loss Amount would be £300. The Calculation Amount in respect of a Credit Linked Security would be reduced by £300 for the purposes of calculating interest amounts payable under such Security.

If interest is specified to be payable on the Credit Linked Security and:

(a) "**No Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs in respect of RE 1 (as specified in this example 13), on or prior to the Issue Date of the Credit Linked Security. Interest will cease to accrue on the £300 (being the amount equal to the Incurred Loss Amount attributed to RE 1 following the occurrence of the relevant Credit Trigger), from and including the Issue Date and interest will continue to accrue in respect of the remaining £1,200 until the Scheduled Maturity Date.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £24 on each Interest Payment Date, subject to the Credit Linked Conditions; or

(ii) a Credit Trigger occurs in respect in respect of RE 1 (as specified in this example 13) one year and one month into the life of the Credit Linked Security, interest will cease to on the £300 (being the amount equal to the Incurred Loss Amount attributed to RE 1 following the occurrence of the relevant Credit Trigger), from and including the first day of the Interest Period in which such Credit Trigger occurred.

The Credit Linked Security will continue to accrue interest on the remaining £1,200 until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of any other Reference Entity.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of (i) £30 on the first Interest Payment Date; and (ii) £24 on the second and third Interest Payment Dates, subject in each case to the Credit Linked Conditions.

(b) "**Interest Accrual on a Credit Trigger**" is specified to be applicable and:

(i) a Credit Trigger occurs in respect of RE 1 (as specified in this example 13), on or prior to the Issue Date of the Credit Linked Security. Interest will cease to accrue on the £300 (being the amount equal to the Incurred Loss Amount attributed to RE 1 following the occurrence of the relevant Credit Trigger), from and including the Issue Date and interest will continue to accrue in respect of the remaining £1,200 until the Scheduled Maturity Date.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of £24 on each Interest Payment Date, subject to the Credit Linked Conditions; or

(ii) a Credit Trigger occurs in respect of RE 1 (as specified in this example 13) one year and three months from the Issue Date of the Credit Linked Security. Interest will cease to accrue on £300 (being the amount equal to the Incurred Loss Amount attributed to RE 1 following the occurrence of the relevant Credit Trigger), under the Credit Linked Security from and including the date on which such Credit Trigger occurred.

Interest will continue to accrue in respect of the remaining £1,200 until the Scheduled Maturity Date, subject to the occurrence of a Credit Trigger in respect of the other Reference Entities.

**Interest Payable**: The holder of the Credit Linked Security will receive a payment of (i) £30 on the first Interest Payment Date; (ii) £25.50 on the second Interest Payment Date; and (iii) £24 on the third Interest Payment Date, subject in each case to the Credit Linked Conditions.

## FORM OF FINAL TERMS (INSTRUMENTS)

[*Include if applicable*: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. 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, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**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 Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply in relation to any member state whose requirements for a key information document in relation to the relevant Securities have been satisfied.]

[*Include if applicable*: **PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.]

[*Insert the following additional language in case of an offer in Switzerland*: The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer and the relevant Guarantor, if any, respectively.]

[*Insert in case of a public offering in Switzerland requiring a prospectus or a listing on the SIX Swiss Exchange and/or the BX Swiss*: These Final Terms must be read together with the Base Prospectus which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") by SIX Exchange Regulation Ltd. as reviewing body (*Prüfstelle*) in the list of approved prospectuses and deposited with it and published pursuant to article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation Ltd. as reviewing body and published pursuant to article 64 FinSA.]

[*Insert if applicable*: **The [Warrants/Certificates] are not intended to satisfy, in whole or in part, any present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines with which such investor or its investments may be expected to comply. For example and without limitation, the Securities are not Green Bonds and/or Social Bonds as defined under the International Capital Market Association's Green Bond Principles and/or Social Bond Principles and they do not take into account any of the EU criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852).**]

[*Where the Final Terms cover two or more Series of Securities, the identification numbers for each Series should be included in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below, and should not be included here.*]

[ISIN: [●]

Common Code: [●]

[Valoren: [●]]

[CFI: [●]]

[WKN: [●]]

[insert other security identification number]

[PIPG Tranche Number: [●]]

**Final Terms dated [●]**

**[GOLDMAN SACHS INTERNATIONAL/ GOLDMAN, SACHS & CO. WERTPAPIER GMBH/ GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD]**

**Series P Programme for the issuance**

**of Warrants, Notes and Certificates**

**Issue of [[●] Series of][*Aggregate Number/Aggregate Nominal Amount of [Warrants/Certificates] in Tranche*] [*Title of Warrants/Certificates*] [, due [*Maturity Date*]]**

**(the "[Warrants/Certificates]" or the "Securities")**

**[Guaranteed by [The Goldman Sachs Group, Inc.] / [Goldman Sachs International]]**

## CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions [and] [, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 12 January 2024 (expiring on 12 January 2025) (the "**Base Prospectus**") [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]] [[and] as [further] supplemented by any [further] supplements (if any) up to, and including, [the Issue Date of the [Warrants/Certificates]][the Issue Date of the first Tranche of the [Warrants/Certificates]]] [[and] as [further] supplemented by any [further] supplements (if any) up to, and including, the date of [these Final Terms][the Final Terms for the first Tranche of the [Warrants/Certificates]], together with any further supplement(s) dated on or after the date of [these Final Terms] [the Final Terms for the first Tranche of the [Warrants/Certificates]] but prior to or on the [Issue Date of the [Warrants/Certificates]][the Issue Date of the first Tranche of the [Warrants/Certificates]] (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s))]. This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus [as so supplemented]. [*Insert for straddle offers*: Subject as provided below, full] [Full] information on

the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented] [as supplemented up to, and including, [the later of] [the closing of the Offer Period] [and] [the time when trading of the [Warrants/Certificates] on the relevant regulated market begins], which together constitute a base prospectus for the purposes of the EU Prospectus Regulation]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]

[*Insert the following additional language into the initial set of Final Terms for straddle offers for which two sets of Final Terms will be published*: **The Offer Period for the [Warrants/Certificates] extends beyond the validity of the Base Prospectus which will expire on 12 January 2025** (the "**Expiry Date**"). On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") and successor Final Terms for the [Warrants/Certificates] (the "**Successor Final Terms**") will be published. From and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) the Successor Final Terms shall constitute Final Terms for the [Warrants/Certificates] for the purposes of Article 8 of the EU Prospectus Regulation and (ii) full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] shall only be available on the basis of the combination of the Successor Final Terms and the Successor Base Prospectus. The Successor Base Prospectus will be available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer[, and copies may be obtained from the specified office of [the Luxembourg Paying Agent / [●]]. The Successor Final Terms will be published at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]

[*Insert the following additional language into the initial set of Final Terms for straddle offers for which a single set of Final Terms will be published*: [*for an annual update of the BP*: **The Offer Period for the [Warrants/Certificates] extends beyond the validity of the Base Prospectus which will expire on 12 January 2025** (the "**Expiry Date**"). On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") will be published. From]/[*for an interim update of the BP*: The Offer Period for the [Warrants/Certificates] may extend beyond the validity of the Base Prospectus which will expire on the earlier of 12 January 2025 and the date on which the successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") is published (the "**Expiry Date**"). If the Offer Period extends beyond the Expiry Date, then from] and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) these Final Terms must be read in conjunction with the Successor Base Prospectus and (ii) full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] shall only be available on the basis of the combination of these Final Terms and the Successor Base Prospectus [as supplemented up to, and including, the closing of the Offer Period]. The Successor Base Prospectus will be available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] / [●] [*insert other website if the Final Terms will be published elsewhere*].]

[A summary of the [Warrants/Certificates] is annexed to these Final Terms.]

[*Use the alternative language set out under "Important Legal Information – Final Terms for certain fungible issuances" if the first tranche of an issue which is being increased was issued under the expired Base Prospectus, the terms of which are incorporated by reference into this Base Prospectus*]

[*Specify whether each of the items below is applicable or not applicable. Italics denote guidance for completing final terms*.]

[*Where the Final Terms cover two or more Series of Securities*:

*(i)* *the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below should be completed for all variables which will differ across the different Series;*

*(ii)* *the relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below"; and*

*(iii)* *all other provisions in the Conditions below shall be construed as applying separately to each Series of Securities.]*

[These Final Terms cover two or more Series of Securities, as specified in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below. Unless otherwise specified in these Final Terms or the Conditions, the provisions below and the Conditions shall be construed as applying separately to each Series of Securities.] [*Insert if Final Terms cover two or more Series of Securities*.]

*[The Instruments are Italian Certificates, each reference in these Final Terms to: (i) "principal" and "principal amount" respectively shall be construed to be to "invested amount", (ii) "nominal amount" shall be construed to be to "calculation amount", (iii) "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"; (iv) "redemption" and "redeem" and "redeemed" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"; (v) "interest", "Interest Payment Date", "Interest Period" and "Rate of Interest" (and related expressions) shall be construed to be to, respectively, "premium", "premium payment date", "premium period" and "premium rate"; and (vi) "maturity" and "Maturity Date" shall be construed to be to, respectively, "final termination" and "final termination date"; and, in each case, all related expressions shall be construed accordingly. [Additionally, for the purposes of these Italian Certificates, each reference in these Final Terms and in the Credit Linked Conditions to: (i) "Calculation Amount" (as defined and used in the Credit Linked Conditions) shall be construed to be to "Credit Linked Calculation Amount", and (ii) "Scheduled Termination Date" shall be construed to be to "Scheduled Termination Date of the Reference CDS" (provided that, for the avoidance of doubt, the references to "Scheduled Termination Date of the Reference CDS" already present shall not be affected).]]*

| | | |
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| 1 | **Tranche Number:** | [●] [Not Applicable].<br><br>(*If fungible with an existing Series, include the date on which the Instruments become fungible*) |
| **2.** | **Settlement Currency:** | [●]. (*specify defined term for the currency if required*) |
| **3.** | **[Aggregate number of [Warrants/Certificates] / Aggregate [Nominal] Amount of [Warrants/Certificates] in the Series]:** | |
| (i) | Series: | [Up to] [●]. (*specify aggregate number or nominal amount*) |
| (ii) | Tranche: | [Up to] [●]. (*specify aggregate number or nominal amount*) |
| (iii) | Trading in Nominal: | [Applicable] [Not Applicable]. |
| (iv) | Non-standard Securities Format: | [Applicable] [Not Applicable]. |
| (v) | Nominal Amount: | [●] [and integral multiples of [●] in excess thereof] [Not Applicable]. (*delete this subparagraph if "Non- standard Securities Format" is specified to be applicable*) (*if the Issuer is GSW and the Instruments have a Nominal Amount, the Nominal Amount must be at least EUR 1,000 (or its equivalent in other currencies)*) |

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| **4.** | **Issue Price:** | [Up to] [[●] per [Warrant/Certificate]] [[●] per cent. of the Aggregate [Nominal] Amount].<br><br>[Issue Price FX Conversion is applicable:] (*Insert if BRL FX Conditions or FX Security Conditions are applicable*)<br><br>[EUR Issue Price is: EUR [●]] [BRL FX (Initial) is: [insert amount]]. (*Insert as appropriate if BRL FX Conditions are applicable*)<br><br>[Specified Currency Issue Price is: [*specify issue price in Specified Currency*]] [FX (Initial) is: [*insert amount*]]. (*Insert as appropriate if FX Security Conditions are applicable*)]. |
| **5.** | **Calculation Amount:** | [●]. |
| **6.** | **Issue Date:** | [●]. |
| **7.** | **Maturity Date:** | [Scheduled Maturity Date is [ ● ]]. [Maturity Date – Share Linked Condition 7 (*Definitions*)/Maturity Date −Index Linked Condition 8 (*Definitions*)/Maturity Date −Commodity Linked Condition 9 (*General Definitions*)/ BRL FX Conditions / Maturity Date −Fund Linked Condition 7 (*Definitions*)/Maturity Date – Credit Linked Condition 2(f) (*Certain definitions*) [is/are] applicable] [As specified in the Credit Linked Conditions]]. |
| (i) | Strike Date: | [●] [Not Applicable]. |
| (ii) | Relevant Determination Date (General Instrument Condition 2(a)): | [Adjusted Final FX Valuation Date] [Latest Reference Date in respect of the] [Valuation Date/Last Averaging Date/Final Pricing Date/Pricing Date/Final Reference Date [[●] (*specify other date*)] [corresponding to the [Expiration Date/Exercise Date]] / [The Final Reference Date to fall latest in time] [Not Applicable]. |
| (iii) | Scheduled Determination Date: | [●] [Not Applicable]. |
| (iv) | First Maturity Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Specified Day(s) for the purposes of "First Maturity Date Specific Adjustment": | [ ● ] Business Day[s] following the [Scheduled Determination Date] [Relevant Determination Date]. |
| (v) | Second Maturity Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

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| | – Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": | [●] [Business Day[s] [Clearing System Business Day[s] [calendar day[s] [●]]. |
| | – Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": | [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/Floating Rate Convention/No Adjustment]. |
| (vi) | Business Day Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Maturity Date Business Day Convention: | [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/Floating Rate Convention/No Adjustment]. |
| (vii) | American Style Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Maturity Date Business Day Convention: | [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/Floating Rate Convention/No Adjustment]. |
| (viii) | Maturity Date Roll on Payment Date Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Maturity Date Business Day Convention: | [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/Floating Rate Convention/No Adjustment]. |
| (ix) | One-Delta Open-Ended Optional Redemption Payout: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Specified Day(s): | [●] [Business Day[s] [Clearing System Business Day[s] [calendar day[s] [●]]. |
| **8.** | **Underlying Asset(s):** | [The] [Share[s] (as defined below)] [and the] [Exchange Traded Fund[s] (as defined below)] [Inde[x/ices] (as defined below)] [[●] (*specify relevant futures contract*), being the [futures/options] contract relating to the Index, with the expiration month of [●] (the "**Index-Linked Derivatives Contract**")] [Commodit[y/ies] (as defined below)] [Commodity Inde[x/ices] (as defined |

below)] [Inflation Inde[x/ices] (as defined below)] [FX Rate[s] (as defined below)] [and the] [Fund (as defined below)] [Swap Rate(s)] (as defined below)] [Interest Reference Rate(s)] (as defined below)] [The credit risk of [the][each] Reference Entity (as defined below) via determinations made in respect of such Reference Entity pursuant to the [related] Reference CDS] (further particulars specified below) [Not Applicable].

**VALUATION PROVISIONS**[3]

**9. [Valuation / Pricing] Date(s):**

[ ● ] [Adjusted Valuation Date] [Not Applicable]. (*Delete one or both of the sub-paragraphs of this paragraph if not required*)

[*If Maturity Date Roll on Payment Date Adjustment is specified to be applicable, insert*:]

The [●] [Expected Scheduled Trading Day / Expected Common Scheduled Trading Day] preceding the Adjusted Scheduled Maturity Date.]

[The Valuation Date is expected to be [●] as of the date of these Final Terms.]

[As specified for Open-ended Instruments in the applicable Underlying Asset Conditions]

[*If Swap Rate Linked Securities or Interest Reference Rate Linked Securities, if applicable, insert*:]

[In respect of [the/each] [Swap Rate/Interest Reference Rate],] [ ● ] [[the/The] [ ● ] [U.S. Government Securities Business Day] [New York Business Day] [Relevant Swap Rate Business Day] [Relevant Interest Reference Rate Business Day] [calendar days] preceding [each Automatic Early Exercise Date/ the date on which each Automatic Early Exercise Date is scheduled to fall] [and] the [Scheduled] Maturity Date.]

[− Final Reference Date:

[Issue Date] [The Interest Period Start Date scheduled to fall on] [●] [Not Applicable].

[3] Where an indicative amount, an indicative minimum amount or an indicative maximum amount, or any combination of the foregoing, is to be specified in the Final Terms in respect of a Specified Product Value pursuant to Payout Condition 4 (*Indicative Amounts*), include in the Final Terms as applicable language indicating the indicative nature of the relevant variable, e.g. "an amount as determined by the Calculation Agent on or around [●] based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the [●] is indicatively set at [●], but which may be a lesser or greater amount provided that it will not be less than [●]."

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| [– | Number of Relevant Days for the purposes of "Final Reference Date":] | [Issue Date] [The [date on which the] Interest Payment Date scheduled to fall on] [●] [is scheduled to fall]] [The Interest Period Start Date scheduled to fall on] [[●]] [Not Applicable]. |
| [– | Lookback Observation Date: | [Each Valuation Date] [The Valuation Dates scheduled to fall on [●]] [Not Applicable]. |
| **10.** | **Entry Level Observation Dates:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[●] [Each Entry Level Observation Specified Date falling in the Entry Level Observation Period] [The First Entry Level Observation Date, and each of the [●] [Scheduled Trading Days for such Underlying Asset] [Common Scheduled Trading Days for all Underlying Assets] following the First Entry Level Observation Date]. |
| – | First Entry Level Observation Date: | [●], or if such day is not a [Scheduled Trading Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets] [Common Fund Calculation Day for all Underlying Assets], the first following [Scheduled Trading Day for such Underlying Asset] [Fund Calculation Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets] [Common Fund Calculation Day for all Underlying Assets]. |
| (i) | Entry Level: | [Lowest / Highest] is Applicable. |
| (ii) | Entry Level Observation Period: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| (a) | Entry Level Observation Period Start Date: | [In respect of each Underlying Asset, [●] [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●] [(and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable]. |
| (b) | Entry Level Observation Period End Date: | [In respect of each Underlying Asset, [●]] [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●]] [(and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable]. |
| (c) | Entry Level Observation Specified Date: | [Scheduled Trading Day] [Fund Calculation Day] [Common Scheduled |

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| | | | Trading Day] [Common Fund Calculation Day] [Not Applicable]. |
| (iii) | Consequences of Non-Scheduled Trading Days, Non-Common Disrupted Days or Disrupted Days in respect of an Entry Level Observation Date: | | [Applicable] [Not Applicable] (If the Fund Linked Provisions apply, specify Not Applicable and delete the remaining sub-paragraphs of this paragraph)) |
| | (a) | [Share / Index] Linked Condition 1.2: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | (I) Omission: | [Applicable] [Not Applicable]. |
| | | (II) Postponement: | [Applicable] [Not Applicable]. |
| | | (III) Modified Postponement: | [Applicable] [Not Applicable]. |
| | | (IV) Maximum Days of Disruption: | [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[ ● ] (*specify number of days*)] [Not Applicable]. |
| | | (V) No Adjustment: | [Applicable] [Not Applicable]. |
| | (b) | [Share / Index] Linked Condition 1.4: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | (I) Omission: | [Applicable] [Not Applicable]. |
| | | (II) Postponement: | [Applicable] [Not Applicable]. |
| | | (III) Modified Postponement: | [Applicable] [Not Applicable]. |
| | | (IV) Maximum Days of Disruption: | [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[ ● ] (*specify number of days*)] [Not Applicable]. |
| | | (V) No Adjustment: | [Applicable] [Not Applicable]. |
| | (c) | [Share / Index] Linked Condition 1.6: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | (I) Omission: | [Applicable] [Not Applicable]. |
| | | (II) Postponement: | [Applicable] [Not Applicable]. |
| | | (III) Modified Postponement: | [Applicable] [Not Applicable]. |
| | | (IV) Maximum Days of Disruption: | [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[ ● ] (*specify number of days*)] [Not Applicable]. |
| | | (V) No Adjustment: | [Applicable] [Not Applicable]. |

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| (d) | [Share / Index] Linked Condition 1.8: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (I) | Omission: | [Applicable] [Not Applicable]. |
| (II) | Postponement: | [Applicable] [Not Applicable]. |
| (III) | Modified Postponement: | [Applicable] [Not Applicable]. |
| (IV) | Maximum Days of Disruption: | [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[ ● ] (*specify number of days*)] [Not Applicable]. |
| (V) | No Adjustment: | [Applicable] [Not Applicable]. |

**11. [Initial Valuation / Pricing Date(s)]:** [ ● ] [Adjusted Valuation Date] [Not Applicable].

**12. Averaging:** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

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| (i) | [Averaging Dates/Pricing Dates]: | [●] [Not Applicable]. |
| (ii) | [Initial Averaging Date(s)/Initial Pricing Date(s)]: | [●] [Not Applicable]. |
| (iii) | [Last Averaging Date/Final Pricing Date]: | [●] [Not Applicable]. |
| (iv) | [Last Initial Averaging Date/Last Initial Pricing Date]: | [●] [Not Applicable]. |
| (v) | [Final Set First Averaging Date/Final Set First Pricing Date]: | [●] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Final Set of Averaging Dates"/"Final Set of Pricing Dates"]: | [Not Applicable / [ ● ] [Common] [Scheduled Trading Days] [Scheduled Commodity Business Days]. |
| | ○ Common Scheduled Trading Days for the purposes of ["Final Set of Averaging Dates"/"Final Set of Pricing Dates"]: | [Applicable] / [Not Applicable] |
| | – Final Set of Averaging Dates (Discrete): | [Applicable] / [Not Applicable]<br>[The Final Set of Averaging Dates are [●]] |
| (vi) | Initial Average Price: | [Initial Average Share Price] [Initial Average Closing Share Price] [Initial Average Share Reference Price] [Initial Average Index Level] [Initial Average Closing Index Level] [Initial Average Index Reference Price] [Initial Average |

| | |
|---|---|
| | Commodity Price] [Initial Average Commodity Reference Price] [Initial Average Commodity Index Level] [Initial Average Commodity Index Closing Level] [The arithmetic mean of the NAV on each of the Initial Averaging Dates] [Not Applicable]. |
| **13. Asset Initial Price:** | [In respect of [each/the] Underlying Asset,] [●] [, being] [the] [Initial Closing Price] [Initial Average Price] [Initial Price] [Entry Level] [of such Underlying Asset] [In respect of each Underlying Asset, as set forth in the Underlying Asset Table in the column entitled "Asset Initial Price" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| **14. Adjusted Asset Final Reference Date:** | [[Latest Reference Date / Latest Determination Date] in respect of the] [Final Reference Date / Last Averaging Date / Final Pricing Date] [Not Applicable]. |
| **15. Adjusted Asset Initial Reference Date:** | [[Latest Reference Date / Latest Determination Date] in respect of the] [Initial Reference Date / Last Initial Averaging Date / Last Initial Pricing Date] [Not Applicable]. |
| **16. FX (Final) Valuation Date:** | [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [●] [FX Business Day(s) / Business Day(s) / calendar day(s) following [●]] [●] [(*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |
| – FX Specified Days for "Adjusted Final FX Valuation Date": | [●] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable]. |
| **17. FX (Initial) Valuation Date:** | [Adjusted Initial FX Valuation Date] [Initial FX Valuation Date] [[●] (*specify number*) [FX Business Day[s] / Business Day[s] / calendar days] following [●]] [[●] (*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |
| – FX Specified Days for "Adjusted Initial FX Valuation Date": | [●] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable]. |
| **18. Final FX Valuation Date:** | [In respect of each Underlying Asset,] [the Final Reference Date / the Last Averaging Date / the Final Pricing Date] for such Underlying Asset] [(*specify date*)] [Not Applicable]. (*If Not Applicable, delete the* |

| | | |
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| | | *remaining sub-paragraph of this paragraph*) |
| | – Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |
| **19.** | **Initial FX Valuation Date:** | [In respect of each Underlying Asset,] [Initial Reference Date / the Last Initial Averaging Date / the Last Initial Pricing Date] [for such Underlying Asset] [●] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |
| **COUPON PAYOUT CONDITIONS** | | |
| **20.** | **Coupon Payout Conditions:** | [Applicable] [Not Applicable]. |
| **21.** | **Interest Basis:** | [[[ ● ] per cent.] Fixed Rate] [and] [[EURIBOR/[●] (*specify other*)] [+/–[●] per cent.] Floating Rate] [and] [Alternative Fixed Coupon] [and] [Conditional Coupon] [and] [Range Accrual Coupon] [and] [Performance Coupon] [Dropback Security] [Inflation Index Linked Coupon] [Basket Multi-Underlying Asset Conditional Coupon] [Not Applicable] [subject as provided in the Coupon Payout Conditions]. |
| | [(i) [Fixed/Floating] Interest Commencement Date: | [Issue Date] [The Interest Period Start Date scheduled to fall on] [[ ● ]] [Not Applicable]. |
| | [(ii) [Fixed/Floating] Interest Commencement Date: | [Issue Date] [The [date on which the] Interest Payment Date scheduled to fall on] [●] [is scheduled to fall]] [The Interest Period Start Date scheduled to fall on] [[● ]] [Not Applicable]. |
| **22.** | **Fixed Rate Instrument Conditions (General Instrument Condition 14):** | [Applicable] [Not Applicable] [as amended by the Credit Linked Conditions] [*insert for Credit Linked Certificates only*] [Applicable in respect of each Interest Period in respect of which the Interest Basis is specified to be "Fixed Rate" in the table below]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) Rate of Interest: | [[ ● ] per cent. [per annum] payable [annually/semi-annually/quarterly/bi-monthly/monthly/[ ● ]] in arrear] [Not Applicable] [Determined in accordance with General Instrument Condition 14(e) [as amended by the Credit Linked Conditions] [and/or the Coupon Payout Conditions] and set forth in the Interest Rate Table below in the column entitled "Rate of Interest"]. |

| | | |
|---|---|---|
| (ii) | Interest Payment Date(s): | [The [●] day of [*insert month*], [*insert month*] (*repeat as required*) in each calendar year from, and including, [●] to, and including, [●]] [●] (*specify date(s)*)[, [in each case,] subject to adjustment in accordance with the Business Day Convention] [and subject to the Credit Linked Conditions]<br><br>[The earlier of the Automatic Early Exercise Date following the Applicable Date on which an Automatic Early Exercise Event first occurs and the Maturity Date] [The earlier of the Optional Redemption Date (Call) following the Call Option Notice Date corresponding to such Optional Redemption Date (Call) in respect of which a Call Option Notice has been given, and the Maturity Date]. |
| (iii) | Fixed Coupon Amount: | [[ ● ] per Calculation Amount per Instrument] [As set forth in the Interest Rate Table below in the column entitled "Fixed Coupon Amount"] [Not Applicable]. |
| (iv) | Broken Amount(s): | [[ ● ] per Calculation Amount per Instrument payable on the Interest Payment Date falling [in/on] [●] [and] [●] (*Insert particulars of any initial or broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate)*] [Not Applicable]. |
| (v) | Day Count Fraction: | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]. |
| (vi) | Step Up Fixed Rate Instrument Conditions (General Instrument Condition 14(e)): | [Applicable] [Not Applicable]. |
| (vii) | Business Day Convention [applicable to Interest Payment Dates]: | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment]. |
| (viii) | Interest Period(s): | [Adjusted] [Unadjusted].<br><br>[As specified in paragraph [29] [30] below].<br><br>Independent Interest Period Schedule is [not] applicable. (*If Not Applicable or if the following sub-paragraphs are included under paragraph 29 (Conditional Coupon (Coupon Payout Condition 1.3)) below,* |

| | | |
|---|---|---|
| | | *delete the remaining sub-paragraphs of this paragraph*) |
| [- | Business Day Convention applicable to Interest Period Start Dates and Interest Period End Dates:] | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment]. |
| [- | Interest Period Start Date(s):] | [●] [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [●] to, and including, [●]] [Each date specified in the Interest Rate Table below in the column entitled "Interest Period Start Date"]. |
| [- | Interest Period End Date(s):] | [●] [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [●] to, and including, [●]] [Each date specified in the Interest Rate Table below in the column entitled "Interest Period End Date"]. |

[*Delete table or columns if not required*]

| **Interest Rate Table** | | | | | |
|---|---|---|---|---|---|
| **[Interest Period Start Date]** | **[Interest Period End Date]** | **[Interest Payment Date]** | **[Interest Period]** | **[Rate of Interest]** | **[Fixed Coupon Amount]** |
| [ ● ] [*repeat as required*] | [ ● ] [*repeat as required*] | [ ● ] [*repeat as required*] | [[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed Interest Commencement Date] [date on which the] [Interest Payment Date scheduled to fall on [ ● ] [is scheduled to fall] and ending on (but excluding) the [date on which the] Interest Payment Date scheduled to fall on [ ● ] [is scheduled to fall]] [*repeat as required*] | [[●] per cent. [per annum]] [*repeat as required*] | [[ ● ] per Calculation Amount] [*repeat as required*] |

| | | |
|---|---|---|
| **23.** | **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | Rate: | [●]. |
| (ii) | Day Count Fraction (DCF): | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]. |
| (iii) | Scheduled Interest Payment Date(s): | [●]. |
| (iv) | Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention /Modified Business Day Convention /Nearest/Preceding Business Day Convention /Floating Rate Convention /No Adjustment]. |
| (v) | Specified Number of Business Days: | [●] Business Day[s]. |
| (vi) | Specified Number of Scheduled USD/BRL FX Business Days: | [ ● ] Scheduled USD/BRL FX Business Day[s]. |
| (vii) | Specified Day(s) for "Maturity Date" definition (General Instrument Condition 2(a)): | [●] Business Day[s]. |
| (viii) | Specified Bloomberg Page: | Bloomberg Page: [●]. |
| (ix) | Specified Refinitiv Screen: | Refinitiv Screen: [●] |
| (x) | BRL PTAX Rate Source: | [SISBACEN Data System under transaction code "PTAX-800" ("Consulta de Cambio" or Exchange Rate Inquiry), Option 5 ("Cotacões para Contabilidade" or Rates for Accounting Purposes) / [●] (*specify*)] |
| (xi) | BRL PTAX Rate Sponsor: | [Banco Central do Brasil] [●] (*specify*). |
| (xii) | BRL PTAX Valuation Time: | [1.15 p.m., São Paulo time] [●] (*specify*). |
| **24.** | **FX Security Conditions (Coupon Payout Condition 1.1(d)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Rate: | [●] |
| (ii) | Day Count Fraction (DCF): | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]. |

[*Delete table or column if not required*]

**Valuation and Interest Payment Date Table**

| [**Valuation Date**] | [**Interest Payment Date** |
|---|---|
| [*insert date*] (*repeat as required*) | [*insert date*] (*repeat as required*) |

| | |
|---|---|
| **25. Floating Rate Instrument Conditions (General Instrument Condition** 15**):** | [Applicable] [Not Applicable] [as amended in the Credit Linked Conditions] [*insert for Credit Linked Certificates only*] [Applicable in respect of each Interest Period in respect of which the Interest Basis is specified to be "Floating Rate" in the table below].<br><br>[Applicable only for the purposes of determining the [Digital Coupon (i)] [Accrual Coupon (i)] in accordance with the Coupon Payout Conditions. No Interest Amount(s) shall be payable under the Floating Rate Instrument Conditions.] [*insert if Digital Swap Rate Coupon or Swap Rate Range Accrual or Interest Reference Rate Range Accrual is applicable*].<br><br>(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>(*If the Floating Rate Instrument Conditions are used to determine a Rate of Interest for the purposes of the Accrual Coupon (i), then each reference below to "Interest Period", "Interest Payment Date", "Interest Period Start Date" and "Interest Period End Date" may be replaced with "Accrual Period", "Coupon Payment Date", "Accrual Period Start Date" and "Accrual Period End Date" respectively*)<br><br>*[If two or more "Accrual Coupons (i)" are determined in accordance with the Floating Rate Instrument Conditions, repeat the following sub-paragraphs for each applicable Accrual Coupon (i) if required]*<br><br>*[If two or more "Digital Coupons (i)" are determined in accordance with the Floating Rate Instrument Conditions, repeat the following sub-paragraphs for each applicable Digital Coupon (i) if required]* |
| [In respect of [the Coupon Observation Date[s] scheduled to fall on [or before] [or after] [●] and] [Accrual Coupon [1/2/3]][Digital Coupon [1/2/3]]:] | |
| (i) Interest Period(s): | [Adjusted] [Unadjusted]<br><br>[As specified in paragraph [29] [30] below] |

| | | |
|---|---|---|
| | | [Not Applicable, subject to the Coupon Payout Conditions].<br><br>[Independent Interest Period Schedule is [not] applicable.] (*If Not Applicable or if the following sub-paragraphs are included under paragraph 29 (Conditional Coupon (Coupon Payout Condition 1.3)) below, delete the remaining sub-paragraphs of this paragraph*) |
| | [- Business Day Convention applicable to Interest Period Start Dates and Interest Period End Dates:] | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment]. |
| | [- Interest Period Start Date(s):] | [●] [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [●] to, and including, [●]]. [Each date specified in the table below in the column entitled "Interest Period Start Date"]. |
| | [- Interest Period End Date(s):] | [●] [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [●] to, and including, [●]] [Each date specified in the table below in the column entitled "Interest Period End Date"]. |
| (ii) | Interest Payment Dates: | [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [●] to, and including, [●]][●] (*specify date(s)*), [subject to adjustment in accordance with the Business Day Convention] [subject to the Credit Linked Conditions] [Not Applicable, subject to the Coupon Payout Conditions] [Each date specified in the table below in the column entitled "Interest Payment Date"] [The earlier of the Automatic Early Exercise Date following the Applicable Date on which an Automatic Early Exercise Event first occurs and the Maturity Date] [The earlier of the Optional Redemption Date (Call) following the Call Option Notice Date corresponding to such Optional Redemption Date (Call) in respect of which a Call Option Notice has been given, and the Maturity Date] [As specified in paragraph [29] [30] below]. |
| (iii) | Business Day Convention [applicable to Interest Payment Dates]: | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment] [Not |

| | | |
|---|---|---|
| | | Applicable, subject to the Coupon Payout Conditions] [As specified in paragraph [29 (*Conditional Coupon (Coupon Payout Condition 1.3)*)] [30 (*Range Accrual Coupon (Coupon Payout Condition 1.4)*)] below] |
| (iv) | Applicable manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination] [SOFR Floating Rate Determination] [SONIA Floating Rate Determination] [TONA Floating Rate Determination] [€STR Floating Rate Determination] [ISDA Determination] [and] [Steepener Floating Rate Conditions]. |
| (v) | Screen Rate Determination (General Instrument Condition 15(c)): | [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [in respect of which the [Digital Coupon (i)] [Accrual Coupon (i)] is specified as being determined in accordance with the Floating Rate Instrument Conditions in the [Contingent Coupon Table] [Range Accrual Coupon Table] below] [the Interest Period[s] commencing on (and including) [●]] [each Interest Period in respect of which "Screen Rate Determination" is specified to be applicable in the table below in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Reference Rate: | [Bloomberg Page/Refinitiv Screen/[ ● ]] shall prevail. |
| | (b) Reference Rate Currency: | [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate Currency" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| | (c) Interest Determination Date(s): | [Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Interest Determination Date(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| | (d) Relevant Screen Page(s): | [Bloomberg Page: [●]] [and] [Refinitiv Screen: [●]] [●] [In respect of the Primary Reference Rate and the Secondary |

| | | |
|---|---|---|
| | | Reference Rate, as set out in the table below in the column entitled "Relevant Screen Page(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (e) | Relevant Maturity: | [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Maturity" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (f) | Relevant Time: | [●] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Time" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (g) | Relevant Financial Centre: | [●] [TARGET] [USBD] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Financial Centre" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (h) | Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition 15(c)(ii): | [●] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition 15(c)(ii) " in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (i) | Reference Rate 0% Floor: | [Applicable] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate 0% Floor" in the row corresponding to the Primary Reference Rate or Secondary Reference Rate (as applicable)] |
| (j) | Multiple Screen Rate Determination Rates: | [Applicable] [Not Applicable]. [The Primary Reference Rate is applicable in respect of each Interest Period in respect of which "Primary Reference Rate" is specified to be applicable in the table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period below. The Secondary Reference Rate is applicable in respect of each Interest Period in respect of which "Secondary |

Reference Rate" is specified to be applicable in the table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period].] (*If Not Applicable, delete the table below*)

(k) Direct Calculation Agent Determination Fallback: [Applicable/Not Applicable].

[*Delete table or columns if not required*]

| | **[Reference Rate Currency]** | **[Interest Determination Date(s)]** | **[Relevant Screen Page(s)]** | **[Relevant Maturity]** | **[Relevant Time]** | **[Relevant Financial Centre]** | **[Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition 15(c)(ii)]** | **[Reference Rate 0% Floor]** | **Direct Calculation Agent Determination Fallback:** |
|---|---|---|---|---|---|---|---|---|---|
| Primary Reference Rate<br><br>[Bloomberg Page/Refinitiv Screen/[ ● ]] shall prevail. | [●] | [Any relevant day] [[ ● ] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] | [Bloomberg Page: [ ● ]] [and] [Refinitiv Screen: [●]] | [●] | [[ ● ]/Not Applicable] | [ ● ] [TARGET] [USBD] | [[ ● ]/Not Applicable] | [Applicable/ Not Applicable] | [Applicable/ Not Applicable] |
| Secondary Reference Rate<br><br>[Bloomberg Page/ Refinitiv Screen/[ ● ]] shall prevail. | [●] | [Any relevant day] [[ ● ] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] | [Bloomberg Page: [ ● ]] [and] [Refinitiv Screen: [●]] | [●] | [[ ● ]/Not Applicable] | [ ● ] [TARGET] [USBD] | [[ ● ]/Not Applicable] | [Applicable/ Not Applicable] | [Applicable/ Not Applicable] |

(vi) SOFR Floating Rate Determination (General Instrument Condition 15(d)): [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

- Index Determination: [Applicable/Not Applicable]

- Compounded Daily SOFR (Lag): [Applicable/Not Applicable]

  (*Specify Applicable, unless either of Compounded Daily SOFR (Shift) or Index Determination is applicable*)

- Compounded Daily SOFR (Shift): [Applicable/Not Applicable]

  (*Specify Applicable, unless either of Compounded Daily SOFR (Lag) or Index Determination is applicable*)

- p [●] U.S. Government Securities Business Day(s) (*Specify for Compounded Daily SOFR, except where Index Determination is applicable*)

| | | |
|---|---|---|
| | - Relevant Number: | [●] [Not Applicable]<br><br>(*Specify only if Index Determination is Applicable; otherwise, specify Not Applicable*) |
| | - Interest Determination Date(s): | [(*Insert where Index Determination is Not Applicable*): [ ● ] U.S. Government Securities Business Days prior to the relevant Interest Period End Date] (*N.B. This should not be more than the number of days specified as "p"*)<br><br>[(*Insert where Index Determination is Applicable*): The day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Interest Period End Date] |
| | - Alternative SOFR Time: | [●] [Not Applicable] |
| (vii) | SONIA Floating Rate Determination (General Instrument Condition 15(e)): | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Index Determination: | [Applicable/Not Applicable] |
| | - Compounded Daily SONIA (Lag): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless either of Compounded Daily SONIA (Shift) or Index Determination is applicable*) |
| | - Compounded Daily SONIA (Shift): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless either of Compounded Daily SONIA (Lag) or Index Determination is applicable*) |
| | - p: | [●] London Banking Days<br><br>(*Specify for Compounded Daily SONIA except where Index Determination is applicable*) |
| | - Relevant Number: | [●] [Not Applicable]<br><br>(*Specify only if Index Determination is Applicable; otherwise, specify Not Applicable*) |
| | - Interest Determination Date(s): | [(*Insert where Index Determination is Not Applicable*): [●] London Banking Days prior to the relevant Interest Period End Date] (*N.B. This should not be more than the number of days specified as "p"*)<br><br>[(*Insert where Index Determination is Applicable*): The day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date] |

| | | |
|---|---|---|
| (viii) | TONA Floating Rate Determination (General Instrument Condition 15(f)): | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Compounded Daily TONA (Lag): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless Compounded Daily TONA (Shift) is applicable*) |
| | - Compounded Daily TONA (Shift): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless Compounded Daily TONA (Lag) is applicable*) |
| | - p: | [●] Tokyo Banking Days |
| | - Interest Determination Date(s): | [●] Tokyo Banking Days prior to the relevant Interest Period End Date (*N.B. this should not be more than the number of days specified as "p"*) |
| (ix) | €STR Floating Rate Determination (General Instrument Condition 15(g)): | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Compounded Daily €STR (Lag): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless Compounded Daily €STR (Shift) is applicable*) |
| | - Compounded Daily €STR (Shift): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless Compounded Daily €STR (Lag) is applicable*) |
| | - p: | [●] TARGET Settlement Days |
| | - Interest Determination Date(s): | [●] TARGET Settlement Days prior to the relevant Interest Period End Date (*N.B. this should not be more than the number of days specified as "p"*) |
| (x) | ISDA Determination (General Instrument Condition 15(h)): | [Not Applicable] [Applicable in respect of] [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which "ISDA Determination" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) ISDA Definitions | [2006 Definitions] [2021 Definitions] |
| | (b) Floating Rate Option: | [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled |

| | | |
|---|---|---|
| | | "Floating Rate Option" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [ ● ] [Business Day] [●] (*specify other type of day*) preceding the Reset Date] [as set out in the table below in the column entitled "Floating Rate Option" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. |
| (c) | Designated Maturity: | [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Designated Maturity" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable]. |
| (d) | Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end [●] (*specify*)] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Reset Date" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. |
| (e) | Overnight Rate Compounding/Averaging Method: | [Compounding with Lookback][ Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Overnight Rate Compounding Method/Averaging Method" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable]. |
| (f) | Lookback/Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[●] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Lookback/Observation Period Shift" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable]. |

(g) ISDA Rate 0% Floor: [Applicable] [Not Applicable] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "ISDA Rate 0% Floor" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].

(h) Multiple ISDA Determination Rates: [Applicable] [Not Applicable]. [The Primary ISDA Rate is applicable in respect of each Interest Period in respect of which "Primary ISDA Rate" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period. The Secondary ISDA Rate is applicable in respect of each Interest Period in respect of which "Secondary ISDA Rate" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period.] (*If Not Applicable, delete the table below*)

[*Delete table or columns if not required*]

| | **[Floating Rate Option]** | **[Designated Maturity]** | **[Overnight Rate Compounding Method/ Averaging Method]** | **[Lookback/ Observation Period Shift]** | **[Reset Date]** | **[ISDA Rate 0% Floor]** |
|---|---|---|---|---|---|---|
| Primary ISDA Rate | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] | [●]<br><br>[Not Applicable] | [Compounding with Lookback]<br><br>[Compounding with Observation Period Shift]<br><br>[Overnight Averaging]<br><br>[Averaging with Lookback]<br><br>[Averaging with Observation Period Shift]<br><br>[Not Applicable] | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*)<br><br>[[ ● ] Observation Period Shift Business Days] (*Populate if Compounding or Averaging with Observation Period Shift applies*) | [Last/[ ● ]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on which] an Interest Period is scheduled to end / [●] (*specify*)]. | [Applicable/Not Applicable]. |
| Secondary ISDA Rate | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] | [●]<br><br>[Not Applicable] | [Compounding with Lookback]<br><br>[Compounding with Observation Period Shift]<br><br>[Overnight Averaging]<br><br>[Averaging with Lookback]<br><br>[Averaging with Observation Period Shift]<br><br>[Not Applicable] | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*)<br><br>[[ ● ] Observation Period Shift Business Days] (*Populate if Compounding or Averaging with Observation Period Shift applies*) | [[Last/[ ● ]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on which] an Interest Period is scheduled to end / [●] (*specify*)]. | [Applicable/Not Applicable]. |

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| (xi) | Steepener Floating Rate Conditions (General Instrument Condition 15(i)): | [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [in respect of which the [Digital Coupon (i)] [Accrual Coupon (i)] is specified as being determined in accordance with the Floating Rate Instrument Conditions in the [Contingent Coupon Table] [Range Accrual Coupon Table] below] [the Interest Period[s] commencing on (and including) [●]] [each Interest Period in respect of which the "Steepener Floating Rate Instrument Provisions" are specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Multiple Steepener Rates: | [Applicable] [Not Applicable] [Steepener Rate 1 is applicable in respect of each Interest Period in respect of which "Steepener Rate 1" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period. Steepener Rate 2 is applicable in respect of each Interest Period in respect of which "Steepener Rate 2" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period]. |
| | (b) ISDA Determination Steepener Rates: | [Applicable] [Not Applicable].<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*). |
| | (I) ISDA Definitions | [2006 Definitions] [2021 Definitions]. |
| | (II) ISDA Rate 1: | |
| | – Floating Rate Option: | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] |
| | – Designated Maturity: | [●]. |
| | – Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last |

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| | | day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*). |
| – | Overnight Rate Compounding/ Averaging Method: | [Compounding with Lookback][ Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [Not Applicable]. |
| – | Lookback/ Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[●] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [Not Applicable]. |
| – | ISDA Rate 1 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 1 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | ISDA Rate 1 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 1 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |

(III) ISDA Rate 2:

| | | |
|---|---|---|
| – | Floating Rate Option: | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [ ● ] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] |
| – | Designated Maturity: | [●]. |
| – | Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*). |
| – | Overnight Rate Compounding/ Averaging Method: | [Compounding with Lookback][ Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [Not Applicable]. |

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|---|---|---|
| – | Lookback/ Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[●] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [Not Applicable]. |
| – | ISDA Rate 2 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | ISDA Rate 2 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (IV) | ISDA Rate 3: | [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*) |
| – | Floating Rate Option: | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [ ● ] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] |
| – | Designated Maturity: | [●]. |
| – | Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*). |
| – | Overnight Rate Compounding/ Averaging Method: | [Compounding with Lookback][ Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [Not Applicable]. |
| – | Lookback/ Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[●] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [Not Applicable]. |
| – | ISDA Rate 3 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest |

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| | | Rate Table in the column entitled "ISDA Rate 3 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| | – ISDA Rate 3 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (V) | ISDA Rate 4: | [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*) |
| | – Floating Rate Option: | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [ ● ] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] |
| | – Designated Maturity: | [●]. |
| | – Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*). |
| | – Overnight Rate Compounding/ Averaging Method: | [Compounding with Lookback][ Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [Not Applicable]. |
| | – Lookback/ Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[●] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [Not Applicable]. |
| | – ISDA Rate 4 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| | – ISDA Rate 4 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |

| | | |
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| (c) | Screen Rate Determination Steepener Rates: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*). |
| (I) | Reference Rate 1: | |
| – | Reference Rate: | [Bloomberg Page/Refinitiv Screen/[ ● ]] shall prevail. |
| – | Reference Rate Currency: | [●]. |
| – | Interest Determination Date(s): | [*Insert any relevant day*] [[ ● ] Rate Business Days prior to [*insert any relevant day*] [the [●] day of the relevant Interest Period]. |
| – | Relevant Screen Page(s): | [Bloomberg Page: [ ● ]] [and] [Refinitiv Screen: [●]]. |
| – | Relevant Maturity: | [●]. |
| – | Relevant Time: | [●] [Not Applicable]. |
| – | Relevant Financial Centre: | [●] [TARGET] [USBD]. |
| – | Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition 15(c)(ii): | [●] [Not Applicable]. |
| – | Direct Calculation Agent Determination Fallback: | [Applicable/Not Applicable]. |
| – | Reference Rate 1 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 1 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | Reference Rate 1 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 1 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (II) | Reference Rate 2: | |
| – | Reference Rate: | [Bloomberg Page/Refinitiv Screen/[ ● ]] shall prevail. |

| | | |
|---|---|---|
| – | Reference Rate Currency: | [●]. |
| – | Interest Determination Date(s): | [*Insert any relevant day*] [[ ● ] Rate Business Days prior to [*insert any relevant day*] [the [●] day of the relevant Interest Period]. |
| – | Relevant Screen Page(s): | [Bloomberg Page: [ ● ]] [and] [Refinitiv Screen: [●]]. |
| – | Relevant Maturity: | [●]. |
| – | Relevant Time: | [●] [Not Applicable]. |
| – | Relevant Financial Centre: | [●] [TARGET] [USBD]. |
| – | Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition 15(c)(ii): | [●] [Not Applicable]. |
| – | Direct Calculation Agent Determination Fallback: | [Applicable/Not Applicable]. |
| – | Reference Rate 2 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 2 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | Reference Rate 2 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 2 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (III) | Reference Rate 3: | [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*) |
| – | Reference Rate: | [Bloomberg Page/Refinitiv Screen/[ ● ]] shall prevail. |
| – | Reference Rate Currency: | [●]. |
| – | Interest Determination Date(s): | [*Insert any relevant day*] [[ ● ] Rate Business Days prior to [*insert any relevant day*] [the [●] day of the relevant Interest Period]. |

| | | |
|---|---|---|
| – | Relevant Screen Page(s): | [Bloomberg Page: [●]] [and] [Refinitiv Screen: [●]]. |
| – | Relevant Maturity: | [●]. |
| – | Relevant Time: | [●] [Not Applicable]. |
| – | Relevant Financial Centre: | [●] [TARGET] [USBD]. |
| – | Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition 15(c)(ii): | [●] [Not Applicable]. |
| – | Direct Calculation Agent Determination Fallback: | [Applicable/Not Applicable]. |
| – | Reference Rate 3 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 3 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | Reference Rate 3 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 3 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (IV) | Reference Rate 4: | [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*) |
| – | Reference Rate: | [Bloomberg Page/Refinitiv Screen/[ ● ]] shall prevail. |
| – | Reference Rate Currency: | [●]. |
| – | Interest Determination Date(s): | [*Insert any relevant day*] [[ ● ] Rate Business Days prior to [*insert any relevant day*] [the [●] day of the relevant Interest Period]. |
| – | Relevant Screen Page(s): | [Bloomberg Page: [●]] [and] [Refinitiv Screen: [●]]. |
| – | Relevant Maturity: | [●]. |
| – | Relevant Time: | [●] [Not Applicable]. |

| | | |
|---|---|---|
| | – Relevant Financial Centre: | [●] [TARGET] [USBD]. |
| | – Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition 15(c)(ii): | [●] [Not Applicable]. |
| | – Direct Calculation Agent Determination Fallback: | [Applicable/Not Applicable]. |
| | – Reference Rate 4 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 4 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| | – Reference Rate 4 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 4 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (xii) | Margin(s): | [In respect of each Interest Period, [+/−] [ ●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Margin" in the row corresponding to such Interest Period]. |
| (xiii) | Participation Rate: | [In respect of each Interest Period, [●]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Participation Rate" in the row corresponding to such Interest Period]. |
| (xiv) | Minimum Rate of Interest: | [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable]. |
| (xv) | Maximum Rate of Interest: | [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable]. |

| | | |
|---|---|---|
| (xvi) | Day Count Fraction: | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [In respect of an Interest Period, as specified in the Interest Rate Table in the column entitled "Day Count Fraction" in the row corresponding to such Interest Period]. |
| (xvii) | Specified Period: | [●] (*Specify if Floating Rate Convention is the applicable Business Day Convention*) [Not Applicable]. |
| (xviii) | Capped Floored Floating Rate Instrument Conditions (General Instrument Condition 15(k)): | [Not Applicable] [Applicable in respect of [each Interest Period] [the Interest Periods commencing on (and including) [●]] each Interest Period in respect of which the "Capped Floored Floating Rate Instrument Conditions" are specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period]. |
| (xix) | Cut-off Date: | [Applicable – [●] Business Day[s] [Not Applicable]. |

[*Delete table or columns if not required*]

[*Delete table or columns if not required. The table may be duplicated if required*]

**Interest Rate Table**

| **[Interest Period(s)]** | **[Interest Period Start Date]** | **[Interest Period End Date]** | **[Interest Payment Date]** | **[Minimum Rate of Interest]** | **[Maximum Rate of Interest]** | **[[ISDA Rate] [Reference Rate] 1 Floor]**<br><br>**[[ISDA Rate] [Reference Rate] 1 Cap]** | **[[ISDA Rate] [Reference Rate] 2 Floor]**<br><br>**[[ISDA Rate] [Reference Rate] 2 Cap]** | **[[ISDA Rate] [Reference Rate] 3 Floor]**<br><br>**[[ISDA Rate] [Reference Rate] 3 Cap]** | **[[ISDA Rate] [Reference Rate] 4 Floor]**<br><br>**[[ISDA Rate] [Reference Rate] 4 Cap]** | **[Participation Rate]** | **[Margin]]** | **[Day Count Fraction]** | **[Applicable Floating Rate Instrument Conditions]** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] [Interest Commencement Date] [Interest Payment Date scheduled to fall on [●]] [Interest Period Start Date scheduled to fall on [●]] and ending on (but excluding) [the Interest Payment Date scheduled | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●]] (*repeat as required*) | [+/-] [insert amount] (*repeat as required*) | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] (*repeat as required*) | [Screen Rate Determination] [ISDA Determination] [is applicable] [Steepener Floating Rate Instrument Provisions] [Capped Floored Floating Rate Instrument Conditions] [are applicable] [Steepener Rate [1/2] [Primary/Secondary] [ISDA Rate] [Reference Rate] [is applicable] (*repeat* |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| to fall on [●]] [the Interest Period End Date scheduled to fall on [●]]] (*repeat as required*) | | | | | | | | | | | | | *as required*) |

**26. Change of Interest Basis (General Instrument Condition 16):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

[*Delete table or column if not required*]

| Interest Period | Interest Basis |
|---|---|
| [The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] Interest Commencement Date [and ending on (but excluding) the [date on which the] [Interest Payment Date] [Interest Period End Date] scheduled to fall on [●] [is scheduled to fall]] (*repeat as required*) | [Fixed Rate/Floating Rate] |
| [The/Each] Interest Period [falling in the period] commencing on (and including) the [Interest Payment Date] [Interest Period Start Date] scheduled to fall on [●] [is scheduled to fall] [and ending on (but excluding) the [date on which the] [Interest Payment Date] [Interest Period End Date] scheduled to fall on [●] [is scheduled to fall]] (*repeat as required*) | [Fixed Rate/Floating Rate] |

**27. Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Coupon Reference Date[s]: [●] / [Each date set forth in the Fixed Coupon Table in the column entitled "Coupon Reference Date"].

(ii) Coupon Value: [In respect of each Coupon Reference Date] [●] / [In respect of a Coupon Reference Date, the amount set forth in the Fixed Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Reference Date].

(iii) Fixed Coupon Payment Date[s]: [●] [In respect of a Coupon Reference Date, the date set forth in the Fixed Coupon Table in the column entitled "Fixed Coupon Payment Date" in the row corresponding to such Coupon Reference Date.] [Maturity Date] [Not Applicable].

(a) First Fixed Coupon Payment Date Specific Adjustment: [Applicable in respect of] [the [Fixed Coupon Payment Date[s] scheduled to fall on [●]] [each Fixed Coupon Payment Date other than the Maturity Date] [each Fixed Coupon Payment Date set forth in the

| | | |
|---|---|---|
| | | Fixed Coupon Table in respect of which the column "Adjusted as a Fixed Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| - | Specified Number of Business Day(s) for the purposes of "First Fixed Coupon Payment Date Specific Adjustment": | [ ● ] Business Day[s] following the [Scheduled Coupon Reference Date] [Relevant Fixed Coupon Payment Determination Date]. |
| - | Relevant Fixed Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Reference Date [corresponding to/immediately preceding] such Fixed Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (b) | Second Fixed Coupon Payment Date Specific Adjustment: | Applicable in respect of [the Fixed Coupon Payment Date[s] [scheduled to fall on [●]] [each Fixed Coupon Payment Date other than the Maturity Date] [each Fixed Coupon Payment Date set forth in the Fixed Coupon Table in respect of which the column "Adjusted as a Fixed Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| - | Specified Number of Business Day(s) for the purposes of "Second Fixed Coupon Payment Date Specific Adjustment": | [●] [Business Day[s] [Clearing System Business Day[s] [calendar day[s] [●]]. |
| - | Relevant Fixed Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Reference Date [corresponding to/immediately preceding] such Fixed Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| **28.** | **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Coupon Reference Date[s]: | [●] / [Each date set forth in the Fixed Coupon Table in the column entitled "Coupon Reference Date"]. |
| (ii) | Fixed Coupon Payment Date[s]: | [●] [In respect of a Coupon Reference Date, the date set forth in the Fixed Coupon Table in the column entitled "Fixed Coupon Payment Date" in the row corresponding to such Coupon Reference Date.] [Maturity Date] [Not Applicable]. |
| (a) | First Fixed Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the [Fixed Coupon Payment Date[s] scheduled to fall on [●]] [each Fixed Coupon Payment Date other than the Maturity Date] [each Fixed Coupon Payment Date set forth in the |

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|---|---|---|
| | | Fixed Coupon Table in respect of which the column "Adjusted as a Fixed Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| - | Specified Number of Business Day(s) for the purposes of "First Fixed Coupon Payment Date Specific Adjustment": | [ ● ] Business Day[s] following the [Scheduled Coupon Reference Date] [Relevant Fixed Coupon Payment Determination Date]. |
| - | Relevant Fixed Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Reference Date [corresponding to/immediately preceding] such Fixed Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (b) | Second Fixed Coupon Payment Date Specific Adjustment: | Applicable in respect of [the Fixed Coupon Payment Date[s] [scheduled to fall on [●]] [each Fixed Coupon Payment Date other than the Maturity Date] [each Fixed Coupon Payment Date set forth in the Fixed Coupon Table in respect of which the column "Adjusted as a Fixed Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| - | Specified Number of Business Day(s) for the purposes of "Second Fixed Coupon Payment Date Specific Adjustment": | [●] [Business Day[s] [Clearing System Business Day[s] [calendar day[s] [●]]. |
| - | Relevant Fixed Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Reference Date [corresponding to/immediately preceding] such Fixed Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (iii) | Coupon Value: | [In respect of each Coupon Reference Date] [ ● ] / [In respect of a Coupon Reference Date, the amount set forth in the Fixed Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Reference Date]. |

[*Delete table or columns if not required*]

**Fixed Coupon Table**

| **[Coupon Reference Date]** | **[Fixed Coupon Payment Date]** | **[Coupon Value]** | **[Adjusted as a Fixed Coupon Payment Date]** |
|---|---|---|---|
| [●] | [●] | [●] | [●] |

| | | |
|---|---|---|
| **29.** | **Conditional Coupon (Coupon Payout Condition 1.3):** | [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph) |
| (i) | Deferred Conditional Coupon: | [Applicable] [Not Applicable]. |
| (ii) | Memory Coupon (Deferred): | [Applicable] [Not Applicable]. |
| (iii) | Coupon Payment Event: | Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, [Coupon Barrier Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable in respect of each Coupon Observation Date] [in respect of a Coupon Observation Date, the Coupon Payment Event applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Event" in the row corresponding to the Coupon Observation Date] [Not Applicable].<br><br>[Coupon Payment Event (Inverse) is applicable.] |
| (iv) | Coupon Barrier Reference Value: | [Coupon Barrier Average Price] [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] [Coupon Basket Value] [In respect of a Coupon Observation Date, the Coupon Barrier Reference Value applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date] [Not Applicable]. (*If Coupon Barrier Basket Value or Coupon Basket Value is not specified, delete the remaining sub-paragraph of this paragraph (iv)*)<br><br>[Coupon Barrier Reference Value (Inverse) is applicable [to all Coupon Observation Dates] [to the following Coupon Observation Dates: [*specify*].] [Coupon Barrier Reference Value (Inverse) is applicable in respect of each Coupon Observation Date as set forth in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date.] |
| – | Weight (i): | [In respect of each Underlying Asset, [●] (*specify amount*) [as set forth in the Underlying Asset Table in the column |

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| | | entitled "Weighting" in the row corresponding to such Underlying Asset]. |
| (v) | Coupon Barrier Level: | [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Coupon Barrier Level 1: | [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level 1" in the row corresponding to the Coupon Observation Date] [Not Applicable]. |
| | (b) Coupon Barrier Level 2: | [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth in the Contingent Coupon Table for the Underlying Asset in the column "Coupon Barrier Level 2" in the row corresponding to the Coupon Observation Date] [Not Applicable]. |
| (vi) | Coupon Observation Date: | [The [Averaging Date / Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date"]. |
| | – Set of Coupon Barrier Averaging Dates: | [Applicable] [Not Applicable] |
| | ○ Specified Number of Scheduled Trading Days for purposes of "Set of Coupon Barrier Averaging Dates": | [Not Applicable]<br><br>[In respect of each Coupon Observation Date, [[●] / as specified in the Contingent Coupon Table below].<br><br>[*specify number of days*] |

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| | ○ Common Scheduled Trading Days for purposes of "Set of Coupon Barrier Averaging Dates": | [Not Applicable] / [Applicable in respect of each Set of Coupon Barrier Averaging Dates]. |
| | ○ Coupon Barrier Averaging Dates (Discrete): | [Applicable] [Not Applicable] [In respect of each Coupon Observation Date].<br><br>[In respect of each Coupon Observation Date, as specified in the Contingent Coupon Table below].<br><br>(*Delete if not applying Coupon Barrier Average Price*) |
| | ○ Set of Coupon Barrier Averaging Dates: | [*specify dates*] / [In respect of each Coupon Observation Date, as specified in the Contingent Coupon Table below]. |
| (vii) | Coupon Barrier Observation Period: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| (a) | Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| – | Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| (b) | Observation Date (intra-day valuation): | [Applicable] [Not Applicable]. |
| – | Reference Price deemed to be Asset Intraday Price: | [Applicable] [Not Applicable]. |
| (c) | Coupon Observation Period Start Date: | In respect of [each] [the] Underlying Asset, [a] [the] Coupon Observation Date and the Coupon Observation Period corresponding to such Coupon Observation Date, [●] [the Initial Reference Date] [for such Underlying Asset] [the Coupon Observation Date immediately preceding such Coupon Observation Date] [or, if there is no immediately preceding Coupon Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Contingent Coupon Table below in the column entitled "Coupon Observation Period Start Date" in the row corresponding to such Coupon Observation Date] (and such date shall be [included in] [excluded from] such Coupon Observation Period)]. |
| (d) | Coupon Observation Period End Date: | In respect of [each] [the] Underlying Asset, [a] [the] Coupon Observation Date and the Coupon Observation Period corresponding to such Coupon Observation Date, [●] [such Coupon Observation Date] [for such |

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| | | Underlying Asset] [the date specified in the Contingent Coupon Table below in the column entitled "Coupon Observation Period End Date" in the row corresponding to such Coupon Observation Date] (and such date shall be [included in] [excluded from] such Coupon Observation Period)]. |
| (viii) | Memory Coupon: | [Applicable] [in respect of each Coupon Observation Date scheduled to fall on [or] [before] [after] [●].<br><br>[Not Applicable] [in respect of each Coupon Observation Date scheduled to fall on [or] [before] [after] [●]. (*If "Digital Swap Rate Coupon" is not applicable, delete the following sub-paragraph*) |
| – | Unconditional Digital Coupons excluded from APDMCA(i): | [Applicable] [Not Applicable]. |
| (ix) | Coupon Value: | [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date] [In respect of a Coupon Observation Date, either the Multi-Coupon Value 1 or Multi-Coupon Value 2 corresponding to such Coupon Observation Date as determined in accordance with the Conditions] [Coupon Value Multiplier Method is [not] applicable.]. (*If Coupon Value Multiplier Method is not applicable, delete the following sub-paragraph of this paragraph*). |
| – | Coupon Value Multiplicand: | [●]. |
| (x) | Coupon Payment Date: | [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] [Maturity Date] [Not Applicable].<br><br>[The Coupon Payment Date shall be:<br><br>(i) the Autocall Payment Date following the first Autocall Observation Date (if any) on which an Autocall Event occurs; or<br><br>(ii) if no Autocall Event occurs on any Autocall Observation Date, the Maturity Date]. |

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| | | (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (a) | First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the [Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [ ● ] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| – | Relevant Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of] the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [●] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]]. |
| – | Relevant Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (c) | Coupon Payment Date Business Day Adjustment: | [Applicable in respect of [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] / [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |

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| – | Coupon Payment Date Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/Floating Rate Convention/ No Adjustment] [In respect of each Coupon Payment Date set forth in the Contingent Coupon Table, as specified in the column "Coupon Payment Date Business Day Convention" in the row corresponding to such Coupon Payment Date]. |
| (xi) | Multi-Coupon Value: | [Applicable]/[Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Multi-Coupon Value Barrier Level: | [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Multi-Coupon Value Barrier Level" in the row corresponding to the Coupon Observation Date]. |
| | (b) Multi-Coupon Value 1: | [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Multi-Coupon Value 1" in the row corresponding to such Coupon Observation Date]. |
| | (c) Multi-Coupon Value 2: | [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Multi-Coupon Value 2" in the row corresponding to such Coupon Observation Date]. |
| (xii) | Digital Swap Rate Coupon: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Interest Period: | [Adjusted] [Unadjusted]<br><br>Independent Interest Period Schedule is applicable. |
| | (b) Business Day Convention applicable to Interest Period Start Dates and Interest Period End Dates: | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment]. |

(c) Interest Period Start Date(s): [ ● ] [In respect of each Coupon Observation Date, as specified in the Contingent Coupon Table below in the column entitled "Interest Period Start Date" in the row corresponding to such Coupon Observation Date and the Interest Period commencing on such Interest Period Start Date shall correspond to such Coupon Observation Date].

(d) Interest Period End Date(s): [●][In respect of each Coupon Observation Date, as specified in the Contingent Coupon Table below in the column entitled "Interest Period End Date" in the row corresponding to such Coupon Observation Date and the Interest Period ending on such Interest Period End Date shall correspond to such Coupon Observation Date].

(e) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] [In respect of each Coupon Observation Date and the corresponding Interest Period, as specified in the Contingent Coupon Table below in the column entitled "Day Count Fraction" in the row corresponding to such Coupon Observation Date].

(xiii) Simultaneous Coupon Conditions: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

[[Aggregate Coupon Amounts] [Highest Coupon Amount] [Lowest Coupon Amount] [Average Coupon Amount] is applicable].

[*Delete table or columns if not required*]

**Contingent Coupon Table**

| [Coupon Observation Date] | [Set of Coupon Barrier Averaging Dates] | [Specified Number of Scheduled Trading Days for purposes of "Set of Coupon Barrier Averaging Dates"]<br><br>[Coupon Barrier Averaging Dates | [Coupon Payment Date] | [Coupon Payment Event] | [Coupon Barrier Reference Value] | [Coupon Observation Period Start Date] | [Coupon Observation Period End Date] | [Coupon Barrier Level] | [Coupon Barrier Level [1]] | [Coupon Barrier Level [2]] | [Coupon Value] [Multi-Coupon Value 1] [Coupon Value Multiplier] | [Multi-Coupon Value 2] | [Multi-Coupon Value Barrier Level] | [Adjusted as a Coupon Payment Date] |
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| | | **(Discrete)]** | | | | | | | | | | | | |
| [The [Valuation Date / Pricing Date] scheduled to fall on [●] / [Each Averaging Date scheduled to fall on [●]] (*Specify applicable date*) (*repeat as required*) | [Applicable] [Not Applicable] | (*Please specify*) | (*Specify applicable date*) [The Maturity Date] (*repeat as required*) | [Coupon Barrier Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable.<br><br>[Coupon Payment Event (Inverse) is applicable.]<br><br>(*repeat as required*) | [Coupon Barrier Average Price] [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] is applicable. (*repeat as required*)<br><br>[Coupon Barrier Reference Value (Inverse) is applicable] | [The [Valuation Date / Pricing Date / Averaging Date] scheduled to fall on] [●] (*repeat as required*) | [The [Valuation Date / Pricing Date / Averaging Date] scheduled to fall on] [●] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [●] (*repeat as required*) | [●] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [Applicable] [Not Applicable] |

[*The following table may be used if "Digital Swap Rate Coupon" is not applicable. Delete table or columns if not required*]

| **[Coupon Observation Date]** | **[Set of Coupon Barrier Averaging Dates]** | **[Specified Number of Scheduled Trading Days for purposes of "Set of Coupon Barrier Averaging Dates"]**<br><br>**[Coupon Barrier Averaging Dates (Discrete)]** | **[Coupon Payment Date]** | **[Coupon Payment Event]** | **[Coupon Barrier Reference Value]** | **[Coupon Observation Period Start Date]** | **[Coupon Observation Period End Date]** | **[Coupon Barrier Level]** | **[Coupon Barrier Level [1]]** | **[Coupon Barrier Level [2]]** | **[Coupon Value] [Multi-Coupon Value 1] [Coupon Value Multiplier]** | **[Multi Coupon Value 2]** | **[Multi-Coupon Value Barrier Level]** | **[Adjusted as a Coupon Payment Date]** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [The [Valuation Date / Pricing Date] scheduled to fall on [●] / [Each Averaging Date scheduled to fall on [●]] (Specify applicable date) (*repeat as required*) | [Applicable] [Not Applicable] | (*Please specify*) | (*Specify applicable date*) [The Maturity Date] (*repeat as required*) | [Coupon Barrier Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable.<br><br>[Coupon Payment Event (Inverse) is applicable.]<br><br>(*repeat as required*) | [Coupon Barrier Average Price] [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] is applicable. (*repeat as required*)<br><br>[Coupon Barrier Reference Value (Inverse) is applicable] | [The [Valuation Date / Pricing Date / Averaging Date] scheduled to fall on] [●] (*repeat as required*) | [The [Valuation Date / Pricing Date / Averaging Date] scheduled to fall on] [●] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [●] (*repeat as required*) | [●] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [Applicable] [Not Applicable] |

[The following table may be used if "Digital Swap Rate Coupon" is applicable. Delete table or columns if not required]

**[Contingent Coupon Table]**

| **[Coupon Observation Date]** | **Details of each Digital Coupon Condition (i) corresponding to the Coupon Observation Date[s]:** | | | | | |
|---|---|---|---|---|---|---|
| [The Coupon Observation Date[s] scheduled to fall on [or before] [or after] [*Specify applicable date*] (*repeat as required*) | [**Digital Coupon Condition (i)**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*)<br><br>[**Digital Coupon Condition (1)**] (*repeat as required*) | [**Digital Coupon Condition**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*)<br><br>[Digital Swap Rate [greater than] [less than] [or equal to] [the Coupon Barrier Level] / [Digital Swap Rate less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] / [Unconditional Digital Coupon] is applicable (*repeat as required*) | [**Coupon Barrier Level [1]**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*)<br><br>[[●] per cent per annum] [Not Applicable] (*repeat as required*) | [**Coupon Barrier Level [2]**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*)<br><br>[[●] per cent per annum] [Not Applicable] (*repeat as required*) | [**Digital Coupon (i)**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*)<br><br>[●] [per cent [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Instrument Conditions]<br><br>(*repeat as required*) | [**Relevant Digital Swap Rate[s]**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*)<br><br>[*Insert defined term from Swap Rate Linked Instrument section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 1:] [*Insert defined term from Swap Rate Linked Instrument section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 2:] [*Insert defined term from Swap Rate Linked Instrument section or the Underlying Asset Table below*]<br><br>[Not Applicable] |
| | [**Digital Coupon Condition (2)**] (*repeat as required*) | [Digital Swap Rate [greater than] [less than] [or equal to] [the Coupon Barrier Level] / [Digital Swap Rate less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] / [Unconditional Digital Coupon] is applicable (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [●] [per cent [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Instrument Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Instrument section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 1:] [*Insert defined term from Swap Rate Linked Instrument section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 2:] [*Insert defined term from Swap Rate Linked Instrument section or the Underlying* |

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| | | | | | | *Asset Table below*]<br><br>[Not Applicable] |
| | [**Digital Coupon Condition (3)**] (*repeat as required*) | [Digital Swap Rate [greater than] [less than] [or equal to] [the Coupon Barrier Level] / [Digital Swap Rate less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] / [Unconditional Digital Coupon] is applicable (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [●] [per cent [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Instrument Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Instrument section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 1:] [*Insert defined term from Swap Rate Linked Instrument section or the Underlying Asset Table below*]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate Linked Instrument section or the Underlying Asset Table below*]<br><br>[Not Applicable] |

[*The following table may be used if "Digital Swap Rate Coupon" is applicable. Delete table or columns if not required*]

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Interest Period Start Date]** | **[Interest Period End Date]** | **[Coupon Payment Date Business Day Convention]** | **[Adjusted as a Coupon Payment Date]** | **[Day Count Fraction]** |
|---|---|---|---|---|---|---|
| [The [Valuation Date] [Accrual Period End Date] scheduled to fall on] [*Specify applicable date*] (*repeat as required*) | [*Specify applicable date*] [The Maturity Date] (*repeat as required*) | [●] (*repeat as required*) | [●] (*repeat as required*) | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment] | [Applicable] / [Not Applicable] (*repeat as required*)] | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] |

**30. Range Accrual Coupon (Coupon Payout Condition 1.4):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

Swap Rate/Interest Reference Rate Range Accrual is [not] applicable.

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| | | (*If Swap Rate/Interest Reference Rate Range Accrual not applicable, delete the following sub-paragraph*) |
| | – Accrual Reference Rate: | [Accrual Swap Rate] [Accrual Interest Reference Rate] |
| (i) | Accrual Event: | [Not] Applicable[,] [for the purposes of the definition of "Accrual Event" in the Coupon Payout Conditions,] [Accrual Price [greater than] [or equal to] the Accrual Barrier Level] [Accrual Price [less than] [or equal to] the Accrual Barrier Level] [Accrual Price less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] is applicable in respect of each Accrual Day in the Accrual Period corresponding to a Coupon Observation Date] [in respect of each Accrual Day in the Accrual Period corresponding to a Coupon Observation Date, the Accrual Event applicable to such Coupon Observation Date is set forth in the Range Accrual Coupon Table in the column entitled "Accrual Event" in the row corresponding to such Coupon Observation Date]. |
| (ii) | Accrual Coupon [(i)]: | Applicable, [in respect of each Coupon Payment Date and the corresponding Coupon Observation Date,] [in respect of each Coupon Observation Date and [each/the] Accrual Condition [(i)] corresponding to such Coupon Observation Date,] [[●] (*insert amount or per annum rate*)] [the Rate of Interest determined in accordance with the Floating Rate Instrument Conditions, as amended by the Coupon Payout Conditions] [the amount applicable to such Coupon Observation Date is set forth in the Range Accrual Coupon Table in the column entitled "Accrual Coupon [(i)]" in the row corresponding to such Coupon Observation Date [and the sub-row corresponding to such Accrual Condition (i)]] [Not Applicable]. |
| (iii) | Accrual Day (Non-Disrupted): | [Applicable] [Not Applicable]. |
| (iv) | Accrual Barrier Level: | [Applicable, in respect of [the/each] Underlying Asset and each Accrual Period and the corresponding Coupon Observation Date, [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price [the amount set forth for [such/the] Underlying Asset in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level" in the row corresponding to such Coupon Observation Date] [Applicable, in respect |

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| | | of each Accrual Condition (i) and the corresponding Coupon Observation Date, [[●] per cent. per annum] [the rate set forth in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level" in the row corresponding to such Coupon Observation Date and the sub-row corresponding to such Accrual Condition (i)]] [Not Applicable]. |
| (v) | Accrual Barrier Level 1: | [Applicable, in respect of [the/each] [Underlying Asset and] each Accrual Period and the corresponding Coupon Observation Date, [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [the amount set forth [for [such/the] Underlying Asset] in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 1" in the row corresponding to such Coupon Observation Date]]<br><br>[Applicable, in respect of each Accrual Condition (i) and the corresponding Coupon Observation Date, [[●] per cent. per annum] [the rate set forth in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 1" in the row corresponding to such Coupon Observation Date and the sub-row corresponding to such Accrual Condition (i)] [Not Applicable]. |
| (vi) | Accrual Barrier Level 2: | [Applicable, in respect of [the/each] Underlying Asset and each Accrual Period and the corresponding Coupon Observation Date, [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [the amount set forth [for [such/the] Underlying Asset] in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 2" in the row corresponding to such Coupon Observation Date]]<br><br>[Applicable, in respect of each Accrual Condition (i) and the corresponding Coupon Observation Date, [[●] per cent. per annum] [the rate set forth in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 2" in the row corresponding to such Coupon Observation Date and the sub-row corresponding to such Accrual Condition (i)]] [Not Applicable]. |
| (vii) | Coupon Observation Date: | [The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [[The/Each] Accrual Period End Date] [Each date set forth in the Accrual Period |

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| | | Date Table in the column entitled "Coupon Observation Date"].<br><br>[*If the same Accrual Condition, Accrual Participation and Relevant Accrual Swap Rate(s) or Accrual Interest Reference Rate(s) apply to all Coupon Observation Dates, the following sub-paragraphs can be used; otherwise these should be deleted*] |
| – | Accrual Condition: | In respect of each Coupon Observation Date, [Accrual Reference Rate [greater than] [less than] [or equal to] [the Accrual Barrier Level] [Accrual Reference Rate] less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] [Accrual Condition Deemed Satisfied] is applicable |
| – | Accrual Participation: | In respect of each Coupon Observation Date, [●] |
| – | [Relevant Accrual Swap Rate[s]] [Accrual Interest Reference Rate[s]]: | In respect of each Coupon Observation Date,<br><br>[*Insert defined term from Swap Rate Linked Instrument or Interest Reference Rate Linked Instrument section below*]<br><br>[Relevant Accrual Swap Rate 1:] [*Insert defined term from Swap Rate Linked Instrument section below*] [Interest Reference Rate 1:] [*Insert defined term from Interest Reference Rate Linked Instrument section below*]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate Linked Instrument section below*] [Interest Reference Rate 2:] [*Insert defined term from Interest Reference Rate Linked Instrument section below*] |
| (viii) | Coupon Payment Date(s): | [ ● ] (*specify date(s)*) [In respect of a Coupon Observation Date, the date set forth in the Accrual Period Date Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] [Maturity Date] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] / [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Accrual Period Date Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be |

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| | | applicable]] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [ ● ] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| – | Relevant Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] [Coupon Observation Date] [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] / [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Accrual Period Date Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [●] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]]. |
| – | Relevant Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*)] [Not Applicable]. |
| (c) | Coupon Payment Date Business Day Adjustment: | [Applicable in respect of [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Accrual Period Date Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Coupon Payment Date Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/ Floating Rate Convention/ No Adjustment]. |
| (ix) | Accrual Period: | [Applicable] [Not Applicable]. |

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|---|---|---|---|
| | | | (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) | Accrual Period Start Date: | [In respect of a Coupon Observation Date,] [[ ● ] (*specify dates*)] / [the [Valuation Date[s] / Pricing Date[s]] scheduled to fall on [●] (*specify dates*)] [[the][each] date set forth in the Accrual Period Date Table in the column entitled "Accrual Period Start Date" in the row corresponding to such Coupon Observation Date[,]] [in each case, subject to adjustment in accordance with the [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/ Floating Rate Convention/ No Adjustment]] [(and such date[s] shall be [included in] [excluded from] the relevant Accrual Period)].] |
| | (b) | Accrual Period End Date: | [In respect of a Coupon Observation Date,] [[ ● ] (*specify dates*)] / [the [Valuation Date[s] / Pricing Date[s]] scheduled to fall on [●] (*specify dates*)] / [[the][each] date set forth in the Accrual Period Date Table in the column entitled "Accrual Period End Date" in the row corresponding to such Coupon Observation Date[,]] [in each case, subject to adjustment in accordance with the [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/ Floating Rate Convention/ No Adjustment]] [(and such date[s] shall be [included in] [excluded from] the relevant Accrual Period)].] |
| (x) | Day Count Fraction: | | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] [In respect of an Accrual Period, as specified in the Accrual Period Date Table in the column entitled "Day Count Fraction" in the row corresponding to such Accrual Period] [Not Applicable]. |
| (xi) | Business Accrual Days: | | [Applicable] [Not Applicable]. |
| (xii) | Accrual Reference Rate Cut-Off Date: | | [ ● ] [days] [Business Days] [Not Applicable]. |
| (xiii) | Logarithmic Accrued Coupon: | | [Applicable] [Not Applicable].<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

(a) Daily Coupon Observation Period Start Date: [●]

(b) Accrual Barrier Level (Lower): [●]

(c) Accrual Barrier Level (Upper): [●]

[*Delete table or columns if not required*]

## [Range Accrual Coupon Table]

[*The following table should be used if "Swap Rate/Interest Reference Rate Range Accrual" is not applicable*]

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Accrual Event]** | **[Accrual Barrier Level [1]]** | **[Accrual Barrier Level [2]]** | **[Accrual Coupon]** | **[Accrual Condition Deemed Satisfied]** | **[Adjusted as a Coupon Payment Date]** |
|---|---|---|---|---|---|---|---|
| [The [Valuation Date / Pricing Date] scheduled to fall on [*Specify applicable date*] (*repeat as required*) | [Specify applicable date] [The Maturity Date] (*repeat as required*) | [Accrual Price [greater than] [or equal to] the Accrual Barrier Level] / [Accrual Price [less than] [or equal to] the Accrual Barrier Level] / [Accrual Price less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] is applicable (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [●] (*repeat as required*) | [Applicable] / [Not Applicable] (*repeat as required*) | [Applicable] / [Not Applicable] (*repeat as required*) |

[*The following table may be used if "Swap Rate/Interest Reference Rate Range Accrual" is applicable*]

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **Details of each Accrual Condition (i) corresponding to the Coupon Observation Date:** | | | | | | |
|---|---|---|---|---|---|---|---|---|
| [[The][Each] [Coupon Observation Date] scheduled to fall on [or before] [or after] [*Specify applicable date*] (*repeat as required*) | [*Specify applicable date*] [The Maturity Date] [The Coupon Payment Dates scheduled to fall on [or before] [or after] [•] (*repeat as required*) | **[Accrual Condition (i)]** (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | **[Accrual Condition]** (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | **[Accrual Barrier Level [1]]** (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | **[Accrual Barrier Level [2]]** (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | **[Accrual Participation (i)]** (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | **[Accrual Coupon (i)]** (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | **[Relevant Accrual Swap Rate[s]] [Accrual Interest Reference Rate[s]]** (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) |
| | | **[Accrual Condition (1)]** (*repeat as required*) | [Accrual Reference Rate [greater than] [less than] [or equal to] [the Accrual Barrier Level] [Accrual Reference Rate] less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] [Accrual Condition Deemed Satisfied] is applicable (*repeat as required*) | [[•] per cent per annum] [Not Applicable] (*repeat as required*) | [[•] per cent per annum] [Not Applicable] (*repeat as required*) | [•] (*repeat as required*) | [[•] per cent. [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Instrument Conditions, as amended by the Coupon Payout Conditions] (*repeat as required*) | [*Insert defined term from Swap Rate Linked Instrument or Interest Reference Rate Linked Instrument section below*]<br><br>[Relevant Accrual Swap Rate 1:] [*Insert defined term from Swap Rate Linked Instrument section below*] [Interest Reference Rate 1:] [*Insert defined term from Interest Reference Rate Linked Instrument section below*]<br><br>[Relevant Accrual Swap |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Rate 2:] [*Insert defined term from Swap Rate Linked Instrument section below*] [Interest Reference Rate 2:] [*Insert defined term from Interest Reference Rate Linked Instrument section below*] |
| | | **[Accrual Condition (2)]** (*repeat as required*) | [Accrual Reference Rate [greater than] [less than] [or equal to] [the Accrual Barrier Level] [Accrual Reference Rate] less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] [Accrual Condition Deemed Satisfied] is applicable | [[•] per cent [per annum]] [Not Applicable] (*repeat as required*) | [[•] per cent [per annum]] [Not Applicable] (*repeat as required*) | [•] (*repeat as required*) | [[•] per cent. [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Instrument Conditions, as amended by the Coupon Payout Conditions] (*repeat as required*) | [*Insert defined term from Swap Rate Linked Instrument or Interest Reference Rate Linked Instrument section below*]<br><br>[Relevant Accrual Swap Rate 1:] [*Insert defined term from Swap Rate Linked Instrument section below*] [Interest Reference Rate 1:] [*Insert defined term from Interest Reference Rate Linked Instrument section below*]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate Linked Instrument section below*] [Interest Reference Rate 2:] [*Insert defined term from Interest Reference Rate Linked Instrument section below*] |
| | | [Accrual Condition (3)] (repeat as required) | [Accrual Reference Rate [greater than] [less than] [or equal to] [the Accrual Barrier Level] [Accrual Reference Rate] less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] [Accrual Condition Deemed Satisfied] is applicable | [[•] per cent [per annum]] [Not Applicable] (*repeat as required*) | [[•] per cent [per annum]] [Not Applicable] (*repeat as required*) | [•] (*repeat as required*) | [[•] per cent. [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Instrument Conditions, as amended by the Coupon Payout Conditions] (*repeat as required*) | [*Insert defined term from Swap Rate Linked Instrument or Interest Reference Rate Linked Instrument section below*]<br><br>[Relevant Accrual Swap Rate 1:] [*Insert defined term from Swap Rate Linked Instrument section below*] [Interest Reference Rate 1:] [*Insert defined term from Interest Reference Rate Linked Instrument section below*]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate Linked Instrument section below*] |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | [Interest Reference Rate 2:] [*Insert defined term from Interest Reference Rate Linked Instrument section below*] |

[*The following table may be used irrespective of whether "Swap Rate/Interest Reference Rate Range Accrual" is applicable. Delete table or columns if not required*]

**[Accrual Period Date Table]**

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Accrual Period Start Date]** | **[Accrual Period End Date]** | **[Day Count Fraction]** | **[Adjusted as a Coupon Payment Date]** |
|---|---|---|---|---|---|
| [The [Valuation Date / Pricing Date / Accrual Period End Date] scheduled to fall on] [*Specify applicable date*] (*repeat as required*) | [*Specify applicable date*] [The Maturity Date] (*repeat as required*) | [•] / [The [Valuation Date[s] / Pricing Date[s] scheduled to fall on [*Specify applicable dates*] (*repeat as required*) | [•] / [The [Valuation Date[s] / Pricing Date[s] scheduled to fall on [*Specify applicable dates*] (*repeat as required*) | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] | [Applicable] / [Not Applicable] (*repeat as required*) |

**31. Performance Coupon (Coupon Payout Condition 1.5):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

– Coupon Restrike Performance: [Coupon Restrike Performance 1] [Coupon Restrike Performance 2] is applicable.

(i) Coupon Cap: [●] / [Not Applicable].

(ii) Coupon Floor: [●].

(iii) Coupon Strike: [●].

(iv) Underlying Floor: [●].

(v) Spread: [●].

(vi) Coupon Observation Date(s): [The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Performance Coupon Table in the column entitled "Coupon Observation Date"].

(vii) Coupon Payment Date: [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Performance Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date] [Maturity Date] [Not Applicable].

(a) First Coupon Payment Date Specific Adjustment: [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not*

| | | |
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| | | *Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [ ● ] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| – | Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [●] Business Days. |
| – | Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*)] [Not Applicable]. |
| (viii) | k: | [In respect of a Coupon Observation Date, the amount set forth in the Performance Coupon Table in the column entitled "k" in the row corresponding to such Coupon Observation Date] / [●] / [One]. |

[*Delete table or columns if not required*]

| **Performance Coupon Table** | | | |
|---|---|---|---|
| **[k]** | **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Adjusted as a Coupon Payment Date]** |
| [One] / [●] | [The [Valuation Date / Pricing Date] scheduled to fall on [*Specify applicable date*] | [*Specify applicable date*] [The Maturity Date] (*repeat as required*) | [Applicable] / [Not Applicable] (*repeat as required*) |

(*repeat as required*)

| | | |
|---|---|---|
| **32.** | **Dual Currency Coupon (Coupon Payout Condition 1.6):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Single Currency Interest Payment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (a) | Coupon Currency Calculation Amount: | [First Currency Calculation Amount] [Second Currency Calculation Amount]. |
| (b) | Coupon Currency: | [First Relevant Currency] [Second Relevant Currency]. |
| (ii) | Dual Currency Interest Payment: | [Applicable] [Not Applicable]. |
| **33.** | **Dropback Security (Coupon Payout Condition 1.7):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Coupon Observation Date(s): | [The Valuation Date(s) scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Dropback Security Coupon Table in the column entitled "Coupon Observation Date"] [Each Dropback Trigger Event Date]. |
| (ii) | Coupon Payment Date: | [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Dropback Security Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date] [Not Applicable]. |
| (a) | First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Dropback Security Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [ ● ] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| – | Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the |

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| | | Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [●] Business Days. |
| | – Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*)] [Not Applicable]. |
| (iii) | Coupon Value: | [In respect of each Coupon Observation Date] [●] (*specify amount*). |
| (iv) | Dropback Security Coupon Observation Period: | [Applicable] [Not Applicable] |
| | – Specified Number of Business Day(s) for the purposes of the "Dropback Security Coupon Observation Period: | [●] Business Days |

[*Delete table or columns if not required*]

| **Dropback Security Coupon Table** | | |
|---|---|---|
| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Adjusted as a Coupon Payment Date]** |
| [The [Valuation Date / Pricing Date] scheduled to fall on [*Specify applicable date*] | [Specify applicable date] [The Maturity Date] (*repeat as required*) | [Applicable] / [Not Applicable] (*repeat as required*) |

(*repeat as required*)

| | | |
|---|---|---|
| **34.** | **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Coupon Protection Level: | [●]. |
| (ii) | Coupon Strike: | [●]. |
| (iii) | Coupon Cap: | [●] [Not Applicable]. |
| (iv) | Coupon Payment Date(s): | [●] (*specify date*)[, subject to adjustment in accordance with the Business Day Convention] / [Each date set forth in the Inflation Index Linked Coupon Table in the column entitled "Coupon Payment Date"[, subject to adjustment in accordance with the Business Day Convention specified in the Inflation Index Linked Coupon Table]] / [Maturity Date]. |

| | | |
|---|---|---|
| | – Business Day Convention: | [Following Business Day Convention / Modified Following Business Day Convention / Nearest / Preceding Business Day Convention]. |
| (v) | Reference Month (x): | [●] (*specify month and year*) / [In respect of a Coupon Payment Date and an Inflation Index, the calendar month set forth in the Inflation Index Linked Coupon Table in the column entitled "Reference Month (x)" in the row corresponding to the date (specified in the column entitled "Coupon Payment Date") on which such Coupon Payment Date is scheduled to fall]. |
| (vi) | Reference Month (y): | [●] (*specify month and year*) / [In respect of a Coupon Payment Date and an Inflation Index, the calendar month set forth in the Inflation Index Linked Coupon Table in the column entitled "Reference Month (y)" in the row corresponding to the date (specified in the column entitled "Coupon Payment Date") on which such Coupon Payment Date is scheduled to fall]. |
| (vii) | k(inf): | [One] [●]. |

[*Delete table or columns if not required*]

| **Inflation Index Linked Coupon Table** | | |
|---|---|---|
| **Coupon Payment Date** | **Reference Month (x)** | **Reference Month (y)** |
| [*Specify applicable date*][, subject to adjustment in accordance with the Business Day Convention] | [*Specify calendar month and year*] | [*Specify calendar month and year*] |

(*repeat as required*)

| | | |
|---|---|---|
| **35.** | **Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9)**: | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Basket of Two Underlying Assets: | [Applicable] [Not Applicable]. |
| (ii) | Basket of Three Underlying Assets: | [Applicable] [Not Applicable]. |
| (iii) | Basket Multi-Underlying Asset Coupon Event 1: | Applicable, for the purposes of the definition of "Basket Multi-Underlying Asset Coupon Event 1" in the Coupon Payout Conditions, All Coupon Barrier Reference Values greater than [or equal to] the Coupon Barrier Level is applicable in respect of each Coupon Observation Date. |
| (iv) | Basket Multi-Underlying Asset Coupon Event 2: | Applicable, for the purposes of the definition of "Basket Multi-Underlying Asset Coupon Event 2" in the Coupon Payout Conditions, [Coupon Barrier Reference Value greater than [or equal to] the Coupon Barrier Level] / [Two Coupon Barrier Reference Values greater than [or |

| | | |
|---|---|---|
| | | equal to] the Coupon Barrier Level] is applicable in respect of each Coupon Observation Date. |
| (v) | Basket Multi-Underlying Asset Coupon Event 3: | [Applicable, for the purposes of the definition of "Basket Multi-Underlying Asset Coupon Event 3" in the Coupon Payout Conditions, One Coupon Barrier Reference Value greater than [or equal to] the Coupon Barrier Level is applicable in respect of each Coupon Observation Date] [Not Applicable]. (*Specify as "Not Applicable" if "Basket of Two Underlying Assets" is specified as "Applicable"*) |
| (vi) | Basket Multi-Underlying Asset Coupon Value 1: | [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Basket Multi-Underlying Asset Coupon Value 1" in the row corresponding to such Coupon Observation Date]. |
| (vii) | Basket Multi-Underlying Asset Coupon Value 2: | [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Basket Multi-Underlying Asset Coupon Value 2" in the row corresponding to such Coupon Observation Date]. |
| (viii) | Basket Multi-Underlying Asset Coupon Value 3: | [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Basket Multi-Underlying Asset Coupon Value 3" in the row corresponding to such Coupon Observation Date] [Not Applicable]. (*Specify as "Not Applicable" if "Basket of Two Underlying Assets" is specified as "Applicable"*) |
| (ix) | Coupon Barrier Reference Value: | [Coupon Barrier Closing Price] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] [In respect of a Coupon Observation Date, the Coupon Barrier Reference Value applicable to such Coupon Observation Date is set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date]. |
| (x) | Coupon Barrier Level: | In respect of each Underlying Asset and each Coupon Observation Date,] [ ● ] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying |

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| | | Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date. |
| (xi) | Coupon Observation Date: | [The Valuation Date(s) scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Coupon Observation Date"]. |
| (xii) | Coupon Payment Date: | [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date] [Maturity Date] [Not Applicable].<br><br>[The Coupon Payment Date shall be:<br><br>(i) the Autocall Payment Date following the first Autocall Observation Date (if any) on which an Autocall Event occurs; or<br><br>(ii) if no Autocall Event occurs on any Autocall Observation Date, the Maturity Date].<br><br>(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (a) | First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [ ● ] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| | – Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] |

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| | | such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [●] Business Days. |
| | – Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*)] [Not Applicable]. |

**Basket Multi-Underlying Asset Conditional Coupon Table**

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Coupon Barrier Reference Value]** | **[Coupon Barrier Level]** | **[Adjusted as a Coupon Payment Date]** | **[Basket Multi-Underlying Asset Coupon Value 1]** | **[Basket Multi-Underlying Asset Coupon Value 2]** | **[Basket Multi-Underlying Asset Coupon Value 3]** |
|---|---|---|---|---|---|---|---|
| [The [Valuation Date] scheduled to fall on [●] / (*Specify applicable date*) (*repeat as required*) | (*Specify applicable date*) [The Maturity Date] (*repeat as required*) | [Coupon Barrier Closing Price] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] is applicable. (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [Applicable] [Not Applicable] | [●] (*repeat as required*) | [●] (*repeat as required*) | [●] (*repeat as required*) |

**AUTOCALL PAYOUT CONDITIONS**

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| **36.** | **Automatic Early Exercise (General Instrument Condition 18):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Applicable Date(s): | [●] [Each Autocall Observation Date] |
| (ii) | Automatic Early Exercise Date(s): | [●] [Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date"] [[●] Business Day[s] following the Applicable Date]. [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year |

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| | | from, and including, [●] to, and including, [ ● ]] [The Coupon Payment Date immediately following the Applicable Date on which an Autocall Event first occurs] [●]. |
| (a) | First Automatic Early Exercise Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Automatic Early Exercise Specified Day(s) for the purposes of "First Automatic Early Exercise Date Specific Adjustment": | [●] [Business Day[s] / Clearing System Business Day[s]] / calendar day[s] following the [Scheduled Applicable Date] [Relevant Automatic Early Exercise Determination Date]. |
| – | Relevant Automatic Early Exercise Determination Date: | [The] [Latest Reference Date in respect of the] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled Automatic Early Exercise Date] [The Applicable Date [falling latest in time] corresponding to such Scheduled Automatic Early Exercise Date] [ ● ]. (*specify other date*) |
| (b) | Second Automatic Early Exercise Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": | [In respect of each Applicable Date corresponding to a Scheduled Automatic Early Exercise Date,] [ ● ] [Business Day[s]] [Clearing System Business Day[s]] [calendar day[s] [●]] [as specified in the Autocall Table in the column entitled "Automatic Early Exercise Specified Day(s)" in the row corresponding to such Applicable Date]. |
| – | Relevant Automatic Early Exercise Determination Date: | [The] [Latest Reference Date in respect of the] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled Automatic Early Exercise Date] [The Applicable Date falling latest in time corresponding to such Scheduled Automatic Early Exercise Date] [ ● ] (*specify other date*) |
| (c) | Business Day Automatic Early Exercise Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Automatic Early Exercise Date Business Day Adjustment: | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/ Floating Rate Convention/ No Adjustment]. |

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| | (d) No Automatic Early Exercise Date Adjustment | [Applicable] [Not Applicable]. |
| (iii) | Automatic Early Exercise Amount(s): | [●] [In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date]. |
| **37.** | **Autocall Payout Conditions:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Autocall Event: | Applicable, [for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall [2]] is applicable in respect of each Autocall Observation Date] [in respect of an Autocall Observation Date, the Autocall Event applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date].<br><br>[Autocall Event (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: [*specify*].] [Autocall Event (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date.] |
| | – No Coupon Amount payable following Autocall Event: | [Applicable] [Not Applicable]. |
| (ii) | Daily Autocall Event Amount: | [Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Annual Rate: | [●]. |
| | (b) Base Amount: | [●]. |
| (iii) | Autocall Reference Value: | [Not Applicable] [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] [Autocall Basket Dispersion Value] [In respect of an Autocall Observation Date, the Autocall Reference Value applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date]. (*If Autocall Basket Value or Autocall Basket Dispersion Value are not specified or the definition of Autocall Reference Value does not require* |

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| | | | *the determination of the Autocall Asset Performance, delete the remaining sub-paragraphs of this sub-paragraph*)<br><br>[Autocall Reference Value (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: [*specify*].] [Autocall Reference Value (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date.] |
| | (a) | Autocall Asset Price: | [Autocall Closing Price] [Autocall Average Price] [Not Applicable]. |
| | (b) | Weight[ing]: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (c) | BDNA: | [●] [Not Applicable]. |
| | (d) | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (iv) | Autocall Level: | | [In respect of each Autocall Observation Date and [the/each] Underlying Asset,] [(specify Underlying Asset)] [●] (*specify amount*)[, being] [[●] of the Asset Initial Price] [of such Underlying Asset] [(*repeat for each Underlying Asset as required*)] [In respect of an Autocall Observation Date [and an Underlying Asset], the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date] [Not Applicable]. |
| | – | Autocall Level Comparative Method: | [Applicable in respect of [[each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [Autocall Level Comparative Method is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such |

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| | | Autocall Observation Date] [Not Applicable].<br><br>(*delete the following sub-paragraphs if "Autocall Level Comparative Method" is Not Applicable*) |
| | o Autocall Asset Comparative Price Observation Date: | The Valuation Date scheduled to fall on [● ]. |
| | o Autocall Level Floor: | [In respect of [each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [● ]]] [ ● ] [In respect of an Autocall Observation Date and each Underlying Asset, the [amount] [percentage] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date]. |
| | – Autocall Level Preceding Performance Method: | [Applicable in respect of [[each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [ ● ]]] [Autocall Level Preceding Performance Method is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date] [Not Applicable].<br><br>(*delete the following sub-paragraphs if "Autocall Level Preceding Performance Method" is Not Applicable*) |
| | o Autocall Level Floor: | [In respect of [each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [● ]]] [ ● ] [In respect of an Autocall Observation Date and each Underlying Asset, the [amount] [percentage] set forth in the Autocall Table in the column "Autocall Level Floor" in the row corresponding to such Autocall Observation Date]. |
| (v) | TARN Amount: | [●] [Not Applicable]. |
| (vi) | Autocall Observation Date: | [The [Valuation Date] [Pricing Date] [Averaging Date] scheduled to fall on [●] (S*pecify applicable dates*) [The Valuation Date in respect of each Automatic Early Exercise Date] [Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date"]/[Each Observation Date (closing valuation) falling in the Autocall Observation Period]. [In respect of each Interest Period End Date falling in the Targeted Accrual Autocall Observation Period, the Targeted |

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| | | Accrual Autocall Determination Date in respect of such Interest Period End Date]. |
| | – Set of Autocall Averaging Dates: | [Applicable] [Not Applicable] |
| | ○ Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Set of Autocall Averaging Dates"/"Set of Autocall Pricing Dates"]: | [Not Applicable]<br><br>[In respect of each Autocall Observation Date, [[●] / as specified in the Autocall Table below]<br><br>[*specify number of days*] |
| | ○ Common Scheduled Trading Days for purposes of "Set of Autocall Averaging Dates": | [Not Applicable] / [Applicable in respect of each Set of Autocall Averaging Dates] |
| | ○ Autocall Averaging Dates (Discrete): | [Applicable] [Not Applicable] [in respect of each Autocall Observation Date]<br><br>[In respect of each Autocall Observation Date, as specified in the Autocall Table below] |
| (vii) | Autocall Observation Period: | [Applicable] [Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Observation Date (closing valuation): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| | (b) Autocall Observation Period Start Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Autocall Table in the column entitled "Autocall Observation Period Start Date" in the row corresponding to such Underlying Asset. |
| | (c) Autocall Observation Period End Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Autocall Table in the column entitled " Autocall Observation Period End Date" in the row corresponding to such Underlying Asset. |
| (viii) | Autocall Event Amount: | [In respect of each Autocall Observation Date, [[●] (*specify amount*) [the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date]] / [the Daily Autocall Event Amount] [the Autocall Floored Weighted Basket Event Amount corresponding to such Autocall |

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| | | | Observation Date] [Autocall Multiplier Method is applicable] [Autocall Floored Performance Method is applicable] [the Autocall Floored Single Asset Multiplier Performance Amount corresponding to such Autocall Observation Date]. (if the Autocall Event Amount is not the Autocall Floored Weighted Basket Event Amount or the Autocall Floored Single Asset Multiplier Performance Amount and Autocall Multiplier Method or Autocall Floored Performance Method is not applicable, delete the remaining sub-paragraphs of this paragraph) |
| | (a) | Autocall Protection Level: | [●] [Not Applicable] |
| | (b) | Autocall Event Floor Amount: | [ ● ][In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Floor Amount" in the row corresponding to such Autocall Observation Date"] [Not Applicable] |
| | (c) | Autocall Event Base Amount: | [●] [Not Applicable] |
| | (d) | Autocall Value Multiplicand: | [●] [Not Applicable] |
| | (e) | Autocall Asset Price: | [Autocall Closing Price] [Autocall Average Price] [Not Applicable]. |
| | (f) | Autocall Coupon Rate: | [●] [Not Applicable] |
| | (g) | Multiplier: | [●] [Not Applicable] |
| (ix) | Simultaneous Autocall Conditions: | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>[[Aggregate Autocall Event Amounts] [Highest Autocall Event Amount] [Lowest Autocall Event Amount] [Average Autocall Event Amount] is applicable] |
| (x) | Autocall Observation Period (Per AOD): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) | Observation Date (closing valuation): | [Applicable] [Not Applicable] |
| | – | Reference Date/ Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] [Not Applicable] |
| | (b) | Autocall Observation Period Start Date (Per AOD): | In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [.] [the Initial Reference |

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| | | | Date] [for such Underlying Asset] [the Autocall Observation Date immediately preceding such Autocall Observation Date] [or, if there is no immediately preceding Autocall Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period Start Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD))]. |
| | (c) | Autocall Observation Period End Date (Per AOD): | In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [.] [such Autocall Observation Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period End Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD))]. |
| (xi) | Targeted Accrual Autocall 2: | | [Applicable] [Not Applicable]. (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Targeted Accrual Autocall Determination Date: | In respect of each Interest Period End Date falling in the Targeted Accrual Autocall Observation Period, [such Interest Period End Date] [the [●] Targeted Accrual Autocall Business Day preceding such Interest Period End Date] [●]. |
| | (b) | Targeted Accrual Autocall Business Days: | [U.S. Government Securities Business Day] [New York Business Day] [TARGET Settlement Day] [London Banking Day] [Business Day] [●]. |
| | (c) | Targeted Accrual Autocall Observation Period Start Date: | The Interest Period Start Date scheduled to fall on [●]. |
| | (d) | Targeted Accrual Autocall Observation Period End Date: | The Interest Period End Date scheduled to fall on [●]. |
| | (e) | Target Rate: | [[●] per cent [per annum].] [Weighted Average Target Rate is [not] applicable]. (*If Weighted Average Target Rate is not applicable, delete the remaining sub-paragraph of this sub-paragraph*) |
| | | - Target Rate Spread: | [●] per cent [per annum]. |

(f) Deferred Interest Payments: [Applicable] [Not Applicable].

(g) Accumulated Interest Cap: [Applicable] [Not Applicable].

[*Delete table or columns if not required*]

**AUTOCALL TABLE**

| **[t** | **[Autocall Observation Date]** | **[Set of Autocall Averaging Dates]** | **[Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Set of Autocall Averaging Dates"/"Set of Autocall Pricing Dates"]]**<br><br>**[Autocall Averaging Dates (Discrete)]** | **[Underlying Asset]** | **[Autocall Observation Period Start Date] [(Per AOD)]]** | **[Autocall Observation Period End Date] [(Per AOD)]]**<br><br>**[Autocall Level Floor]** | **[Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days]** | **[Automatic Early Exercise Date]** | **[Automatic Early Exercise Specified Day(s)]** | **[Autocall Event]** | **[Autocall Reference Value]** | **[Autocall Level] [TARN Amount]** | **[Autocall Event Amount]**<br><br>**[Autocall Value Multiplier]**<br><br>**[Autocall Event Floor Amount]** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [●] (*repeat as necessary*) | [The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [Specify applicable date] [The Valuation Date in respect of the Automatic Early Exercise Date scheduled to fall on [●]] (*repeat as required*) | [Applicable] [Not Applicable] | (*Please specify*) | [●] (repeat as necessary) | The [Initial Reference Date] [Valuation Date/ Pricing Date] scheduled to fall on [●] (*repeat as required*)<br><br>[Applicable] / [Not Applicable] | The [Valuation Date/ Pricing Date] scheduled to fall on [●] (repeat as required)<br><br>[Specify amount] (*repeat as required*) | [●] [Scheduled Trading Days] [Scheduled Commodity Business Days] | [Specify applicable dates] (*repeat as required*) | [Specify applicable dates] (*repeat as required*) | [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable (*repeat as required*)<br><br>[Autocall Event (Inverse) is applicable] | [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is applicable (*repeat as required*)<br><br>[Autocall Reference Value (Inverse) is applicable] | [In respect of [●],] [Specify amount] [or] [[●] of the Asset Initial Price] [of such Asset] (*repeat as required*)<br><br>[Autocall Level Comparative Method] [Autocall Level Preceding Performance Method] is applicable (*repeat as required*) | [Specify amount] (*repeat as required*) |

**SETTLEMENT AMOUNT AND PAYOUT CONDITIONS**

**38. Settlement:** [Cash Settlement/Physical Settlement/Cash Settlement and/or Physical Settlement] is applicable.

**39. Single Limb Payout (Payout Condition 1.1):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) **Participation Security (Payout Condition 1.1(a)(i)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Participation: [●].

(b) Protection Level: [●].

(c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)].

– Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)

– Asset FX: [Non-Inverse Return] [Inverse Return].

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| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*) / [Dynamic Weighting is applicable] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. (*If Dynamic Weighting is not specified to be applicable, delete the sub-paragraphs*) |
| | – | Weighting 1: | [●]. |
| | – | Weighting 2: | [●]. |
| | – | Weighting 3: | [●]. |
| | – | X: | [●] / [Not Applicable]. |
| | – | Y: | [●] / [Not Applicable]. |
| | (d) | Strike: | [●]. |
| | (e) | Cap: | [●] / [Not Applicable]. |
| | (f) | Floor: | [●] / [Not Applicable]. |
| (ii) | **Participation FX Security (Payout Condition 1.1(a)(ii)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Participation: | [●]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] |

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| | | | [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Strike: | [●]. |
| | (e) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (f) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] / [●]. |
| | (g) | Cap: | [●] / [Not Applicable]. |
| | (h) | Floor: | [●] / [Not Applicable]. |
| (iii) | **Delta-One Security (Payout Condition 1.1(a)(iii)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset |

| | | | |
|---|---|---|---|
| | | | Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | (c) | Cap: | [●] / [Not Applicable]. |
| | (d) | Floor: | [●] / [Not Applicable]. |
| (iv) | **Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):** | | [Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Cap: | [●] / [Not Applicable]. |

| | | | |
|---|---|---|---|
| | (c) | Floor: | [●] / [Not Applicable]. |
| (v) | **BRL FX Conditions (Payout Condition 1.1(a)(v)):** | | [Applicable] [Not Applicable]. |
| (vi) | **FX Security Conditions (Payout Condition 1.1(a)(vi)):** | | [Applicable] [Not Applicable]. |
| (vii) | **Redemption Percentage (Payout Condition 1.1(a)(vii)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Redemption Percentage: | [●]. |
| (viii) | **Variable Floor Participation Security (Payout Condition 1.1(a)(viii)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraphs*) |
| | (a) | Participation: | [●]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row |

| | | | |
|---|---|---|---|
| | | | corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Strike: | [●]. |
| | (e) | Cap: | [●] [Not Applicable]. |
| | (f) | Variable Floor: | |
| | – | Variable Floor Event Amount: | [●]. |
| | – | Variable Floor Minimum Amount: | [Zero] [●]. |
| | – | Variable Floor Event: | [Final Closing Price] [Final Average Price] greater than [or equal to] the Variable Floor Level is applicable. |
| | – | Variable Floor Level: | [In respect of each Underlying Asset,] [● ][, being [●] per cent. of the Asset Initial Price] [●] per cent of the Asset Initial Price] [of such Underlying Asset] [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Underlying Asset Table in the column entitled "Variable Floor Level" in the row corresponding to such Underlying Asset]. |
| (ix) | **Modified Participation Security (Payout Condition 1.1(a)(ix)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Participation: | [●] |
| | (b) | Protection Level: | [●] |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |

| | | | |
|---|---|---|---|
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Strike: | [●]. |
| | (e) | Cap: | [●] / [Not Applicable]. |
| | (f) | Floor: | [●] / [Not Applicable]. |
| | (g) | IIA: | [●]. |
| (x) | **Modified Participation FX Security (Payout Condition 1.1(a)(x)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Participation: | [●]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |

| | | | |
|---|---|---|---|
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Strike: | [●]. |
| | (e) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (f) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] / [●]. |
| | (g) | Cap: | [●] / [Not Applicable]. |
| | (h) | Floor: | [●] / [Not Applicable]. |
| (xi) | **Alternative Redemption Percentage (Payout Condition 1.1(a)(xi)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Alternative Calculation Amount: | [●]. |
| | (b) | Redemption Percentage: | [●]. |
| | (c) | First Currency Calculation Amount: | [●]. |
| | (d) | Second Currency Calculation Amount: | [●]. |
| | (e) | Redemption Percentage: | [●]. |
| | (f) | Minimum Percentage: | [●]. |
| (xii) | **Call Security (Payout Condition 1.1(a)(xii)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the |

| | | | |
|---|---|---|---|
| | | | definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Strike: | [●]. |
| | (c) | Cap: | [●] / [Not Applicable]. |
| | (d) | Floor: | [●] / [Not Applicable]. |
| (xiii) | **Modified Call Security (Payout Condition 1.1(a)(xiii)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference |

| | | | |
|---|---|---|---|
| | | | Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Strike: | [●]. |
| | (d) | Cap: | [●] / [Not Applicable]. |
| | (e) | Floor: | [●] / [Not Applicable]. |
| (xiv) | **Dropback Security (Payout Condition 1.1(a)(xiv)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Final Coupon Percentage: | [●] [zero]. |
| | (b) | Equity Allocation Performance – Multiple Limb: | [Applicable] [Not Applicable]. |
| | | – Dropback Performance (Final) Method: | [Applicable] [Not Applicable]. |
| | | – Performance (Final) greater than or equal to Dropback Barrier Level: | [Applicable] [Not Applicable]. |
| | | – Dropback Performance Observation Period Method: | [Applicable] [Not Applicable]. |
| | | – Dropback Performance greater than or equal to Dropback Barrier Level: | [Applicable] [Not Applicable]. |
| | | – Dropback Barrier Level: | [●] |

| | | |
|---|---|---|
| (c) | Equity Allocation Performance – Single Limb: | [Applicable] [Not Applicable]. |
| (d) | Reference Price (Final): | Final Closing Price. |
| (e) | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (f) | Reinvestment Performance Method 1: | [Applicable] [Not Applicable]. |
| (g) | Reinvestment Performance Method 2: | [Applicable] [Not Applicable]. |
| (h) | Reinvestment Performance Method 3: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Dropback Lock-in Observation Dates Method: | [Applicable] [Not Applicable]. |
| | – Dropback Lock-in Observation Period Method: | [Applicable] [Not Applicable]. |
| | – Dropback Lock-in greater than or equal to Dropback Lock-in Level: | [Applicable] [Not Applicable]. |
| | – Dropback Lock-in greater than Dropback Lock-in Level: | [Applicable] [Not Applicable]. |
| | – Reference Price (Lock-in) equal to Reference Price: | [Applicable] [Not Applicable]. |
| | – Reference Price (Lock-in) equal to adjusted Reference Price (Initial): | [Applicable] [Not Applicable]. |
| | – Dropback Lock-in Floor: | [●]. |
| | – Dropback Lock-in Observation Dates: | [●]. |
| | – Dropback Lock-in Observation Period Start Date: | [Applicable: [●]] [Not Applicable]. |

| | | |
|---|---|---|
| | – Reference Price (Lock-in) equal to Reference Price: | [Applicable] [Not Applicable]. |
| | – Reference Price (Lock-in) equal to RP (Initial) times Lock-in Level: | [Applicable] [Not Applicable]. |
| (i) | Reinvestment Performance Method 4: | [Applicable] [Not Applicable]. |
| (j) | Reinvestment Performance Method 5: | [Applicable] [Not Applicable]. |
| (k) | Reinvestment Performance Method 6: | [Applicable] [Not Applicable]. |
| (l) | Remaining Cash Amount Method 1: | [Applicable] [Not Applicable]. |
| (m) | Remaining Cash Amount Method 2: | [Applicable] [Not Applicable]. |
| (n) | Cumulated Interest Method 1: | [Applicable] [Not Applicable]. |
| (o) | Cumulated Interest Method 2: | [Applicable] [Not Applicable]. |
| (p) | Cumulated Interest Method 3: | [Applicable] [Not Applicable]. |
| (q) | Protected Participation: | [●]. |
| (r) | Independent Observation Dates Method: | [Applicable] [Not Applicable]. |
| (s) | Dropback Trigger Observation Period Method: | [Applicable] [Not Applicable]. |
| (t) | Dropback Trigger Observation Date Method: | [Applicable] [Not Applicable]. |
| (u) | Performance (t) equal to or less than Dropback Trigger Level: | [Applicable] [Not Applicable]. |
| (v) | Performance (t) less than Dropback Trigger Level: | [Applicable] [Not Applicable]. |
| (w) | Tied Observation Dates Method: | [Applicable] [Not Applicable]. |
| (x) | Performance (Final) - Capped: | [Applicable] [Not Applicable]. |
| | – Performance Cap: | [●][Not Applicable]. |
| (y) | Performance (Final) - Floored: | [Applicable] [Not Applicable]. |
| | – Performance Floor | [●][Not Applicable]. |
| (z) | Reinvestment Performance (Final) (i) - Capped | [In respect of each Dropback Trigger Level, [Applicable] [Not Applicable]]. |
| | – Reinvestment Cap (i) | [In respect of each Dropback Trigger Level, the amount specified in the Dropback Security Table in the column entitled "Reinvestment Cap (i)" in the row |

| | | |
|---|---|---|
| | | corresponding to such Dropback Trigger Level]] [●]. |
| (aa) | Reinvestment Performance (Final) (i) - Floored | [In respect of each Dropback Trigger Level, [Applicable] [Not Applicable]]. |
| | – Reinvestment Floor (i) | [In respect of each Dropback Trigger Level, the amount specified in the Dropback Security Table in the column entitled "Reinvestment Floor (i)" in the row corresponding to such Dropback Trigger Level] [●]. |
| (bb) | Protected Cash Allocation: | [●]. |
| (cc) | Reinvestment Level equal to Reference Price: | [Applicable] [Not Applicable]. |
| (dd) | Reinvestment Level equal to adjusted Reference Price (Initial): | [Applicable] [Not Applicable]. |
| (ee) | Dropback Trigger Observation Date(s): | [●] [Each date specified in the Dropback Security Table in the column entitled "Dropback Trigger Observation Date"] [Not Applicable]. |
| (ff) | Dropback Trigger Observation Period Start Date: | [Applicable [●]] [Not Applicable]. |
| (gg) | Dropback Coupon Payable: | [Applicable] [Not Applicable]. |
| | – Dropback Coupon Period Start Date: | [●] |

[*Delete table or columns if not required*]

**[DROPBACK SECURITY TABLE]**

| i | **Dropback Trigger Level (i)** | **Contingent Participation (i)** | **Reinvestment Floor (i)** | **Reinvestment Cap (i)** | **[Dropback Trigger Observation Date]** |
|---|---|---|---|---|---|
| [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [Not Applicable] / [●] (repeat as necessary) | [Not Applicable] / [●] (repeat as necessary) | The Valuation Date scheduled to fall on [●] (*repeat as necessary*) |

[*Delete table or columns if not required*]

**[DROPBACK SECURITY LOCK-IN TABLE]**

| **j** | **Dropback Lock-in Level (j)** | **Dropback Lock-in Participation (j)** | **Dropback Lock-in Floor (j)** |
|---|---|---|---|
| [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [●] (*repeat as necessary*) |

**40. Multiple Limb Payout (Payout Condition 1.2):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

| | | | |
|---|---|---|---|
| (i) | **Trigger Event (Payout Condition 1.2(a)(i)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Trigger Payout 1: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Trigger Percentage: | [●]. |
| | (b) | Trigger Payout 2: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Trigger Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Trigger Floored Weighted Basket Performance]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | Trigger Event Floor Amount: | [●] [Not Applicable]. |
| | – | Trigger Protection Level: | [●] [Not Applicable]. |
| | (c) | Trigger Payout 3: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Annual Rate: | [●]. |
| | – | Base Amount: | [●]. |
| | (d) | Trigger Payout 4: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Protection Level: | [●]. |
| | – | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |

| | | | |
|---|---|---|---|
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable] |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | Participation: | [●]. |
| | – | Strike: | [●]. |
| | – | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | – | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| | (e) | Trigger Cap: | [●] / [Not Applicable]. |
| | (f) | Trigger Floor: | [●] / [Not Applicable]. |
| (ii) | **Payout 1 (Payout Condition 1.2(b)(i)(A)):** | | Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Redemption Percentage: | [●] [*Insert amount*]. |
| (iii) | **Payout 2 (Payout Condition 1.2(b)(i)(B)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] |

| | | | |
|---|---|---|---|
| | | | [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (c) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (iv) | **Payout 3 (Payout Condition 1.2(b)(i)(C)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Participation: | [●]. |
| | (b) | Participation Put: | [●]. |
| | (c) | Protection Level: | [●]. |
| | (d) | Strike(1): | [●]. |
| | (e) | Strike(2): | [●]. |
| | (f) | Perf (Call): | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket |

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| | | Performance] [Basket Dispersion (Final)] [Rainbow Basket Performance].<br><br>The following sub-paragraphs of this paragraph shall apply in relation to Perf (Call). |
| – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| – | j: | [●] [Not Applicable]. |
| – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| – | Local Cap: | [●] [Not Applicable]. |
| – | Local Floor: | [●] [Not Applicable]. |
| – | BDNA: | [●] [Not Applicable]. |
| – | Weighting | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●],[●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (g) | Perf (Put): | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Rainbow Basket Performance].<br><br>The following sub-paragraphs of this paragraph shall apply in relation to Perf (Put). |
| – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Asset FX: | [Non-Inverse Return] [Inverse Return]. |

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| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●],[●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (h) | Cap: | [●] [Insert amount] / [Not Applicable]. |
| | (i) | Floor: | [●] [Insert amount] / [Not Applicable]. |
| (v) | **Payout 4 (Payout Condition 1.2(b)(i)(D)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Bonus: | [●]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] |

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| | | | [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (e) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (vi) | **Payout 5 (Payout Condition 1.2(b)(i)(E)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |

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| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Bonus: | [●]. |
| | (c) | Protection Level: | [●]. |
| | (d) | Strike: | [●]. |
| | (e) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (f) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●]. |
| | (g) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (h) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (vii) | **Payout 6 (Payout Condition 1.2(b)(i)(F)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Protection Level: | [●]. |
| | (b) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable] |
| | – | j: | [●] [Not Applicable]. |

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| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (c) | Participation: | [●]. |
| | (d) | Strike: | [●]. |
| | (e) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (f) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (viii) | **Payout 7 (Payout Condition 1.2(b)(i)(G)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |

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| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Strike: | [●]. |
| | (d) | Participation: | [●]. |
| | (e) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (f) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●]. |
| | (g) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (h) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (ix) | **Payout 8 (Payout Condition 1.2(b)(i)(H)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |

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| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Bonus: | [●]. |
| | (c) | Participation: | [●]. |
| | (d) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (e) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (x) | **Payout 9 (Payout Condition 1.2(b)(i)(I)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row |

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| | | | corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Booster Cap: | [●]. |
| | (c) | Participation Put: | [●]. |
| | (d) | Protection Level: | [●]. |
| | (e) | Strike: | [●]. |
| | (f) | Participation: | [●]. |
| | (g) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (h) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (xi) | **Payout 10 (Payout Condition 1.2(b)(i)(J)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row |

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| | | | corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Booster Cap: | [●]. |
| | (c) | Participation Put: | [●]. |
| | (d) | Protection Level: | [●]. |
| | (e) | Strike: | [●]. |
| | (f) | Participation: | [●]. |
| | (g) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (h) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●]. |
| | (i) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (j) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (xii) | **Payout 11 (Payout Condition 1.2(b)(i)(K)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |

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| | – Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) Strike: | [●]. |
| | (c) Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (d) Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (xiii) | **Payout 12 (Payout Condition 1.2(b)(i)(L)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – j: | [●] [Not Applicable]. |
| | – Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – Local Cap: | [●] [Not Applicable]. |
| | – Local Floor: | [●] [Not Applicable]. |
| | – BDNA: | [●] [Not Applicable]. |
| | – Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |

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| | (b) | Strike: | [●]. |
| | (c) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (d) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (xiv) | **Payout 13 (Payout Condition 1.2(b)(i)(M)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Strike: | [●]. |
| | (d) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (e) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |

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| (xv) | **Payout 14 (Payout Condition 1.2(b)(i)(N)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (d) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (xvi) | **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** | | [Not Applicable / Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), [Single Asset] [Worst of Basket] [Best of Basket] [Minimum Percentage] [Weighted Basket] [Buffered Downside] [Basket Buffered Downside] [and Final Asset FX] [and Booster] [and FXR] [and Downside Put] is applicable]. (*If Not Applicable,* |

| | | |
|---|---|---|
| | | *delete the remaining sub-paragraphs of this paragraph*) |
| (a) | Minimum Percentage: | [[●]] / [Not Applicable]. |
| (b) | Final Value: | [Final Closing Price] / [Final Average Price] / [Not Applicable]. |
| (c) | Initial Value: | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (d) | Downside Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| (e) | Downside Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (f) | Final/Initial (FX): | [Applicable] [Not Applicable]. |
| (g) | Asset FX: | [Non-Inverse Return] / [Inverse Return] / [Not Applicable]. |
| (h) | Buffer Level: | [●] (*insert amount*)[, being [●] per cent. [of the Asset Initial Price] / [Not Applicable]. |
| (i) | Reference Price (Final): | For the purpose of Payout Condition 1.2(c)(i)(A), [Final Closing Price] [Final Average Price] [Lookback Price] / [Not Applicable]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| (j) | Reference Price (Initial): | For the purpose of Payout Condition 1.2(c)(i)(A), [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (k) | Perf: | [For the purpose of Payout Condition 1.2(c)(i)(A), [Underlying Performance] [Basket Performance] [Not Applicable]. |
| – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |

| | | | |
|---|---|---|---|
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | Weighting: | [In respect of each Underlying Asset, [*specify amount*] / [In respect of [ ● ], [*specify amount*] / [In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (l) | Strike: | For the purpose of Payout Condition 1.2(c)(i)(A), [●] / [Not Applicable]. |
| | (m) | Participation: | For the purpose of Payout Condition 1.2(c)(i)(A), [●] / [Not Applicable]. |
| | (n) | FXR: | [For the purpose of Payout Condition 1.2(c)(i)(A), [Non Inverse Return] [Inverse Return] [Not Applicable]. |
| | (o) | Reference Value (Final Value): | [Final Closing Price] [Final Average Price] [Not Applicable]. |
| | (p) | Reference Value (Initial Value): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [ ● ] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Value (Initial Value)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (q) | Basket Strike: | [●]. |
| (xvii) | **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** | | [Not Applicable] [Applicable, for the purpose of Payout Condition 1.2(c)(ii), [Single Asset] [Worst of Basket] is applicable]. |
| **41.** | **Dual Currency Payout (Payout Condition 1.4):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | First Relevant Currency: | | [●]. |
| (ii) | Second Relevant Currency: | | [●]. |
| (iii) | First Currency Calculation Amount: | | [●]. |
| (iv) | Second Currency Calculation Amount: | | [●]. |
| (v) | Redemption Percentage: | | [●]. |

| | | |
|---|---|---|
| (vi) | Minimum Percentage: | [●]. |
| **42.** | **Warrants Payout (Payout Condition 1.3):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | **Ratio Call (Payout Condition 1.3(a)(i)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Ratio: | [●]. |
| | (b) Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | (c) Strike: | [●]. |
| (ii) | **Ratio Put (Payout Condition 1.3(a)(ii)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Ratio: | [●]. |
| | (b) Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | (c) Strike: | [●]. |
| (iii) | **Nominal Call (Payout Condition 1.3(a)(iii)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |

| | | | |
|---|---|---|---|
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable] |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | (b) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (c) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●]. |
| | (d) | Participation: | [●]. |
| | (e) | Strike: | [●]. |
| (iv) | **Nominal Put (Payout Condition 1.3(a)(iv)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |

| | | |
|---|---|---|
| | – Local Floor: | [●] [Not Applicable]. |
| | – BDNA: | [●] [Not Applicable]. |
| | – Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (c) FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●]. |
| | (d) Participation: | [●]. |
| | (e) Strike: | [●]. |
| **43.** | **Portfolio Payout (Payout Condition 1.5):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Portfolio Denominator: | [●] |
| **44.** | **One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) Reference Price (Final): | Final Closing Price |
| | (ii) Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] |
| | (iii) Entry Cost | [●] |
| | (iv) Exit Cost | [●] |
| | (v) Management Fee | [●] |
| **45.** | **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) Perf: | Basket Dispersion (Final). |
| | – Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] / [Initial Price] / [Initial Average Price] / [Entry Level] / [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset]. |
| | – BDNA: | [●] |
| | – Weighting: | [In respect of [each/the] Underlying Asset, [●] (specify amount)] / [In respect of [●], [ ●] (specify amount)] / [as set forth in the Underlying Asset Table in the column |

| | | |
|---|---|---|
| | | entitled "Weighting" in the row corresponding to such Underlying Asset] |
| (ii) | Protection Level: | [●] |
| (iii) | Strike: | [●] |
| (iv) | BDF(0) | [●] |
| (v) | BDF(1) | [●] |
| (vi) | BDF(2) | [●] |
| (vii) | BDF(3) | [●] |

| Basket Dispersion Trigger Table | | | |
|---|---|---|---|
| **Basket Dispersion Lock-In Observation Date** | **Basket Dispersion Trigger Level (1)** | **Basket Dispersion Trigger Level (2)** | **Basket Dispersion Trigger Level (3)** |
| The Valuation Date scheduled to fall on [●]. (*repeat rows as necessary*) | [●] | [●] | [●] |

| | | |
|---|---|---|
| **46.** | **Barrier Event Conditions (Payout Condition 2):** | [Applicable] [Not Applicable]. (*If Not Applicable, and if Lock-In Coupon Amount and Trigger Lock-In Event Condition are also each Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | **Barrier Event:** | Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [Barrier Reference Value [greater than] [less than] [or equal to] [the] [each] Barrier Level [1] [or less than [or equal to] the Barrier Level 2] is applicable.] [as specified in paragraph (vii) below.]<br><br>[Barrier Reference Value (Inverse) is applicable]. |
| (ii) | **Barrier Reference Value:** | [Barrier Closing Price] [Barrier Average Price] [Barrier Intraday Price] [Barrier Worst Closing Price] [Barrier Best Closing Price] [Barrier Basket Value] [Barrier Asset Performance] [Barrier Worst Asset Performance] [Barrier Best Asset Performance] [Barrier Basket Dispersion Value] is applicable. (*If Barrier Basket Value, Barrier Asset Performance, Barrier Worst Asset Performance, Barrier Best Asset Performance or Barrier Basket Dispersion Value is not specified, delete the sub-paragraphs*) |

| | | | |
|---|---|---|---|
| | (a) | Barrier Asset Price: | [Final Closing Price] [Final Average Price] [Not Applicable]. |
| | (b) | Weight[ing] [i]: | [In respect of each Underlying Asset, (*specify amount*)] / [In respect of [●], [*specify amount*] / [In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (c) | BDNA: | [●] [Not Applicable]. |
| | (d) | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (iii) | **Barrier Level:** | | [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of [each] [the] Underlying Asset, [the] [each] [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (a) | Barrier Level 1: | [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of [each] [the] Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level 1" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Barrier Level 2: | [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of [each] [the] Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level 2" in the row corresponding to such Underlying Asset] [Not Applicable]. |

| | | | |
|---|---|---|---|
| (iv) | **Barrier Observation Period:** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) | Observation Date (closing valuation): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| | (b) | Observation Date (intra-day valuation): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Reference Price deemed to be Asset Intraday Price: | [Applicable] [Not Applicable]. |
| | (c) | Barrier Observation Period Start Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period Start Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period). |
| | (d) | Barrier Observation Period End Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period End Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period). |
| (v) | **Lock-In Event Condition:** | | [Applicable] [Not Applicable]. (*If Not Applicable, and if Lock-In Coupon Amount and Trigger Lock-In Event Condition are also each Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Lock-In Event: | For the purposes of the definition of "Lock-In Event" in the Payout Conditions, Lock-In Reference Value [greater than] [less than] [or equal to] the Lock-In Level is applicable. |
| | (b) | Lock-In Reference Value: | [Lock-In Closing Price] [Lock-In Basket Value] is applicable. |
| | (c) | Lock-In Level: | [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the |

Underlying Asset Table in the column entitled "Lock-In Level" in the row corresponding to such Underlying Asset].

(d) Lock-In Observation Dates: [The [Valuation / Pricing] Date[s] scheduled to fall on [*insert dates*] [Each Valuation Date other than the Final Reference Date].

(vi) **Star Event:** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Star Level: [In respect of [the/each] Underlying Asset,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset].

(vii) Dual Digital Event Condition: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Dual Digital Event: For the purposes of the definition of "Dual Digital Event" in the Payout Conditions, [Dual Digital Reference Value 1 [greater than] [less than] [or equal to] the Dual Digital Level 1] [or] [Dual Digital Reference Value 2 [greater than] [less than] [or equal to] the Dual Digital Level 2] is applicable.

(b) Underlying Asset 1: [●]

(c) Underlying Asset 2: [●]

(d) Dual Digital Level 1: In respect of the Underlying Asset 1, [(*specify amount*)] / [●] per cent. of the Asset Initial Price of Underlying Asset 1].

(e) Dual Digital Level 2: In respect of the Underlying Asset 2, [(*specify amount*)] / [●] per cent. of the Asset Initial Price of Underlying Asset 2].

[*Delete table or columns if not required*]

**[BARRIER AND TRIGGER TABLE]**

| [Underlying Asset] | [Barrier Level [1]] | [Barrier Level [2]] | [Trigger Level]<br><br>[Trigger Level Floor] | [Barrier/ Trigger] Observation Period Start Date] | [Barrier/ Trigger] Observation Period End Date] |
|---|---|---|---|---|---|
| [●] (*repeat as necessary*) | [●] [per cent. of the Asset Initial Price] (*repeat as necessary*) | [●] [per cent. of the Asset Initial Price] [Not Applicable] (*repeat as necessary*) | [●] [per cent. of the Asset Initial Price] [Not Applicable] (*repeat as necessary*) | [●] (*specify date*) | [●] (*specify date*) |

**47. Trigger Event Conditions (Payout Condition 3):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Trigger Event: Applicable, for the purposes of the definition of "Trigger Event" in the Payout

| | | |
|---|---|---|
| | | Conditions, Trigger Reference Value [greater than] [less than] [or equal to] the Trigger Level is applicable. |
| (ii) | Trigger Reference Value: | [Trigger Closing Price] [Trigger Average Price] [Trigger Intraday Price] [Trigger Worst Closing Price] [Trigger Best Closing Price] [Trigger Basket Value] [Trigger Asset Performance] [Trigger Worst Asset Performance] [Trigger Best Asset Performance]. (*If Trigger Basket Value, Trigger Asset Performance, Trigger Worst Asset Performance or Trigger Best Asset Performance is not specified, delete the sub-paragraphs*) |
| | (a) Trigger Asset Price: | [Trigger Closing Price] [Trigger Average Price]. |
| | (b) Weighting: | [In respect of each Underlying Asset, (*specify amount*)] / [In respect of [●], (*specify amount*)] / [In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (iii) | Trigger Level: | [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level" in the row corresponding to such Underlying Asset]. |
| | – Trigger Level Comparative Method: | [Not Applicable] [Applicable]<br><br>(*delete the following sub-paragraphs if "Trigger Level Comparative Method" is Not Applicable*) |
| | o Trigger Asset Comparative Price Observation Date: | The Valuation Date scheduled to fall on [● ]. |
| | o Trigger Level Floor: | [In respect of [the/each] Underlying Asset,] [●] [In respect of each Underlying Asset, the [amount] [percentage] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level Floor" in the row corresponding to such Underlying Asset]. |
| | – Trigger Level Preceding Worst Performance Method: | [Not Applicable] [Applicable]<br><br>(*delete the following sub-paragraphs if "Trigger Level Preceding Worst Performance Method" is Not Applicable*) |

| | | |
|---|---|---|
| | o Trigger Asset Comparative Price Observation Date: | The Valuation Date scheduled to fall on [● ]. |
| | o Trigger Level Floor: | [In respect of [the/each] Underlying Asset,] [●] [In respect of each Underlying Asset, the [amount] [percentage] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level Floor" in the row corresponding to such Underlying Asset]. |
| (iv) | Trigger Observation Period: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| (a) | Observation Date (closing valuation): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| − | Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| (b) | Observation Date (intra-day valuation): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| − | Reference Price deemed to be Asset Intraday Price: | [Applicable] [Not Applicable]. |
| (c) | Trigger Observation Period Start Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period Start Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period). |
| (d) | Trigger Observation Period End Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period End Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period). |
| (e) | Trigger Lock-In Event Condition: | [Applicable] [Not Applicable]. |
| **48.** | **Currency Conversion:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Converted Currency: | [●]. |
| (ii) | Calculation Currency: | [●]. |
| (iii) | Currency Fixing Price Sponsor: | [In respect of the [Cross Currency/Calculation Currency exchange |

| | | |
|---|---|---|
| | | rate,] [Cross Currency/Converted Currency exchange rate,] [●]. (*repeat as necessary*) |
| (iv) | Specified Rate: | [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,]<br><br>[Official fixing rate] [official mid closing rate] [spot rate] [mid rate] [fixing rate]. (*repeat as necessary*) |
| (v) | Currency Price Source: | [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●]. |
| (vi) | Currency Valuation Time: | [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●]. |
| (vii) | Currency Conversion Valuation Date: | [●] [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [(*specify number*) of [Currency Conversion Business Day[s] / Business Day[s] / calendar day[s] immediately following [Adjusted Asset Final Reference Date / Adjusted Final FX Valuation Date/ [●] [(*specify number*) of Currency Conversion Business Day(s) immediately preceding [the Maturity Date / [●]]. |
| | – Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |
| | – Non-Default Currency Conversion Business Day for euro: | [Applicable] [Not Applicable]. |
| (viii) | Currency Conversion Disruption Event: | [Applicable] [Not Applicable]. |
| (ix) | Currency Conversion Derived Rate: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Cross Currency: | [●]. |
| **49.** | **Physical Settlement (General Instrument Condition** 10(e)**):** | [Applicable, General Instrument Condition 10(e) shall apply] [Not Applicable].<br><br>[Single Asset] [Worst of Basket] is applicable.<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Physical Settlement Date: | [●]. |

| | | |
|---|---|---|
| (ii) | Deliverable Assets: | [As specified in Payout Condition 5] [In respect of [[●]/each Underlying Asset,] [● ]. (*repeat as necessary*) |
| (iii) | Deliverable Assets Price: | [In respect of [[●]/each Underlying Asset,] [●] per cent. of the Initial Value]. (*repeat as necessary*) |
| (iv) | Lot size: | [Applicable] [Not Applicable]. |
| (v) | Fractional Cash Amount: | [As specified in Payout Condition 5] [Not Applicable]. |
| (vi) | Physical Settlement Disruption Amount: | [As specified in Payout Condition 5] [Not Applicable]. |
| (vii) | Holder's Election for Physical Settlement (General Instrument Condition 10(f)): | [Applicable, General Instrument Condition 10(f) shall apply] [Not Applicable]. |
| (viii) | Initial Value: | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset]. |
| (ix) | Final Value: | [Final Closing Price] [Final Average Price]. |

| | | |
|---|---|---|
| **50.** | **Non-scheduled Early Repayment Amount:** | [Par plus accrued (*Do not specify for Warrants; and, if specified in relation to Certificates, include definition of "Calculation Amount"*)/Fair Market Value/Linearly Accreted Value/Not Applicable – Supplementary Provisions for Belgian Securities is applicable] [As specified in the Credit Linked Conditions].<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Adjusted for Issuer Expenses and Costs: | [Applicable] [Not Applicable]. |

**EXERCISE PROVISIONS**

| | | |
|---|---|---|
| **51.** | **Exercise Style of [Warrants / Certificates] (General Instrument Condition 10):** | [The [Warrants/Certificates] are European Style Instruments in accordance with the Credit Linked Conditions].<br><br>[The [Warrants/Certificates] are American Style Instruments. General Instrument Condition 10(a) is applicable].<br><br>[The [Warrants/Certificates] are European Style Instruments. General Instrument Condition 10(b) is applicable]. |

| | | |
|---|---|---|
| | | [The [Warrants/Certificates] are Bermudan Style Instruments. General Instrument Condition 10(c) is applicable]. |
| [− | Specified Exercise Time: | [●]. (*Insert if cut-off time for receipt of Exercise Notice is not 10.00 a.m. as specified in General Instrument Condition 11*)] |
| [− | Local Exercise Place: | [●]. (*Insert if appropriate*)] |
| [− | Receipt of Exercise Notice by Calculation Agent (General Instrument Condition 11(s)): | Applicable. (*Insert if appropriate*)] |
| **52.** | **Exercise Period:** | (*American Style Instruments only*) [The period beginning on (and including) [●] and ending on (and including) the Expiration Date] / (*Bermudan Style Instruments only*) [Each Specified Exercise Date and the Expiration Date] / (*For European Style Instruments*) [Not Applicable]. |
| **53.** | **Specified Exercise Dates:** | (*Bermudan Style Instruments only − specify date and fallback if not a Business Day*) [The first Business Day in each month between the Issue Date and the Expiration Date / [●] (*specify date(s)*)].<br><br>(*For American Style Instruments or European Style Instruments*) [Not Applicable]. |
| **54.** | **Expiration Date[s]:** | [The Latest Reference Date in respect of] [the Final Reference Date] [the Final Pricing Date] [the Last Averaging Date] [the Adjusted Final FX Valuation Date] [● ] (*insert other date*).] [Not Applicable - the [Warrants/Certificates] are Open-ended Instruments.] [the Scheduled Expiration Date subject to the Credit Linked Conditions]<br><br>[If:<br><br>(i) an Automatic Early Exercise Event does not occur on any Applicable Date, [the Latest Reference Date in respect of] [the Final Reference Date] [the Final Pricing Date] [the Last Averaging Date] [the Adjusted Final FX Valuation Date] [●] (*insert other date*); or<br><br>(ii) an Automatic Early Exercise Event occurs on any Applicable Date, [the Latest Reference Date in respect of] [such Applicable Date] [the Latest Reference Date |

| | | |
|---|---|---|
| | | in respect of] [the Final Reference Date] [the Final Pricing Date] [the Last Averaging Date] [the Adjusted Final FX Valuation Date] [●] (*insert other date*).] |
| | – Expiration Date is Business Day Adjusted: | [Applicable] [Not Applicable]. |
| **55.** | **Redemption at the option of the Issuer (General Instrument Condition 19):** | [Applicable – General Instrument Condition 19 shall apply [as amended by the Credit Linked Conditions]] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) [subject to the occurrence of a Credit Trigger] [*insert if applicable in respect of Credit Linked Certificates*] |
| (i) | Optional Redemption Date(s) (Call): | [[●][, [in each case,] subject to adjustment in accordance with the Business Day Convention] [or, [in each case,] if later, the] [The] [●] Business Day following [each] [the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)"] [, [in each case,] subject to adjustment in accordance with the Business Day Convention].<br><br>[Each [Interest Payment Date] [Coupon Payment Date] [scheduled to fall after [●]] [other than the Maturity Date]]. |
| | – Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention /Modified Business Day Convention /Nearest/Preceding Business Day Convention]. |
| (ii) | Call Option Notice Date(s): | [[●]/Each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)"]. |
| (iii) | Optional Redemption Amount(s) (Call): | [In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].<br><br>(*If "Accrued interest payable" does not apply, delete the following sub-paragraph*) |
| | – Deferred Interest Payments (Optional Redemption Date (Call)): | [Applicable] [Not Applicable]. |

| | |
|---|---|
| – Deferred Coupon Payments (Optional Redemption Date (Call)): | [Applicable] [Not Applicable]. |
| (iv) Call Option Notice Date Adjustment: | [Applicable] [Not Applicable]. |
| (v) One-Delta Open-Ended Optional Redemption Payout: | [Applicable] [Not Applicable]. |
| – Number of Business Days: | [●] |
| (vi) Linearly Accreted Value: | [Applicable] [Not Applicable]. |
| – Issue Price Percentage: | [●] |
| (vii) [Credit Linked Certificates: | [Call Option prevails over Credit Trigger] [Credit Trigger prevails over Call Option] (*Delete this row if not applicable*) |
| (viii) Twin Win Optional Redemption: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – PL (Call) or Protection Level (Call): | [●] |
| – Strike 1 (Call): | [●] |
| – Strike 2 (Call) | [●] |

[*Delete table or columns if not required*]

**[Optional Redemption Table]**

| **[Call Option Notice Date(s)]** | **[Optional Redemption Date(s) (Call)]** | **[Optional Redemption Amount(s) (Call)]** |
|---|---|---|
| [*insert*] | [*insert*] [or, [if later, the] [The] [●] Business Day following the Call Option Notice Date] | [*insert*] |

| | |
|---|---|
| **56. Automatic Exercise (General Instrument Condition 10(i)/10(j) /11(c)/11(d)/11(e)):** | [Not Applicable, automatic exercise as per the Credit Linked Conditions applies.]<br><br>[[ ● ] / Not Applicable / The [Warrants/Certificates] are Automatic Exercise Instruments – General Instrument Condition 10(i)/ 10(j) /11(c)/ 11(d) /11(e) is applicable[, save that General Instrument Condition 10(i)(ii) is not applicable] (*General Instrument Condition 10(i)(ii)) is applicable only for physically settled Instruments – if Instruments do not permit physical settlement then remove the square brackets*)] |
| **57. Minimum Exercise Number (General Instrument Condition 13(a)):** | [Not Applicable/[●]]. |
| **58. Permitted Multiple (General Instrument Condition 13(a)):** | [Not Applicable/[●]]. |

**59. Maximum Exercise Number:** [Not Applicable/[●]].

**60. Strike Price:** [[●]/Not Applicable].

**61. Closing Value:** [[●] (*Specify amount*)/Not Applicable].

**SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / FUND LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT / SWAP RATE LINKED INSTRUMENT / INTEREST REFERENCE RATE LINKED INSTRUMENT / CREDIT LINKED INSTRUMENT**

**62. Type of [Warrants/Certificates]:** The [Warrants/Certificates] are [Share Linked Instruments – the Share Linked Conditions are applicable / [and] Index Linked Instruments – the Index Linked Conditions are applicable / linked to the Index-Linked Derivatives Contract [(as defined in paragraph 8 above)] and are also Index Linked Instruments – the Index Linked Conditions are applicable / Commodity Linked Instruments – the Commodity Linked Conditions are applicable / FX Linked Instruments – the FX Linked Conditions are applicable / Inflation Linked Instruments – the Inflation Linked Conditions are applicable / Fund Linked Instruments – the Fund Linked Conditions are applicable / Swap Rate Linked Instruments – the Swap Rate Linked Conditions are applicable / Interest Reference Rate Linked Instruments – the Interest Reference Rate Linked Conditions are applicable / [and] Credit Linked Certificates – the Credit Linked Conditions are applicable.] [The [Warrants/Certificates] are also Multi-Asset Basket Linked Instruments – Multi-Asset Basket Linked Conditions are applicable.] (*Specify which Underlying Asset Conditions are applicable*)

(*Credit Linked Instruments may only be issued in the form of Certificates*)

[*Delete table or columns if not required*]

**[UNDERLYING ASSET TABLE]**

| [Underlying Asset] | [Currency]<br><br>[Relevant Designated Maturity] | [Relevant Screen Page:] [Bloomberg/ Refinitiv:] | [ISIN] (*specify if Underlying Asset is a Share*)<br><br>[Relevant Swap Rate Business Day]<br><br>[Relevant Interest Reference Rate | [Exchange / Trading Facility/ FX Price Source / Reference Entity] [Swap Rate Determination Date]<br><br>[Interest Reference Rate Determination Date] | [Commodity]/ Index Sponsor] [Reference Swap Rate Relevant Time]<br><br>[Reference Interest Reference Rate Relevant Time] | [Reference Price (Initial)] (*specify if applicable*) | [Asset Initial Price] (*specify if applicable*) | [Initial Value] | [Weighting] [Variable Floor Level] [Lock-In Level] | [Reference Value (Initial Value)] |
|---|---|---|---|---|---|---|---|---|---|---|

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | **Business Day]**<br><br>**[Interest Reference Rate Business Centre]** | | | | | | | |
| [The [ordinary shares] [preference shares] [●] of] [Name of Share(s) or Share Issuer] [The shares of the [Name of Exchange Traded Fund(s) / [The shares or units of [*Name/Class of Fund*] Index(ices) / Commodity(ies) / Commodity Index(ices) / FX Rate(s) / Inflation Index(ices)] [([the /each an] "[●] Exchange Traded Fund") Share/Index/Fund"] / [The credit risk of [●] [*Specify Reference Entity/ies*]) via determinations made in respect of such Reference Entity pursuant to the [related] Reference CDS] / [USD SOFR Swap Rate] [GBP SONIA Swap Rate] [EURIBOR Swap Rate] [Reference Swap Rate] [Specified Interest Reference Rate] [(the "[*insert defined term for the Underlying Asset*]")] (repeat as required) | [[●]] (*repeat as required*) | [Bloomberg Page / Refinitiv Screen:] [[●]] (repeat as required) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) |

**63. Share Linked Instruments:** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Single Share or Share Basket or Multi-Asset Basket: [Single Share /[, being a Share of an Exchange Traded Fund] / Share Basket / [The/Each] Share comprising the Multi-Asset Basket].

(ii) Name of Share(s): [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table / The shares of the [Exchange Traded Fund / [The [ordinary shares]

| | | |
|---|---|---|
| | | [preference shares] [ ● ] of] [*Name of Share(s) or Share Issuer*] / (*Bloomberg*: [● ]; ISIN: [●]) (the "**Share**")].<br><br>(*If the Share is the share of an Exchange Traded Fund, insert the following sub-paragraph of this paragraph*) |
| | [− Exchange Traded Fund[s]:] | [*Name of Exchange Traded Fund(s)*] (*Bloomberg*: [●]; ISIN: [●]).] |
| (iii) | Exchange(s): | [[●] / As specified in the column entitled "Exchange" in the Underlying Asset Table]. |
| (iv) | Related Exchange(s): | [[●] / All Exchanges]. |
| (v) | Options Exchange: | [[●] / Related Exchange]. |
| (vi) | Valuation Time: | [Default Valuation Time / Other (*specify time*)]. |
| (vii) | Single Share and Reference Dates − Consequences of Disrupted Days: | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] − as specified in Share Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable] [Not Applicable]. |
| (viii) | Single Share and Averaging Reference Dates − Consequences of Disrupted Days: | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] − as specified in Share Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable] [Not Applicable]. |
| | (b) Postponement: | [Applicable] [Not Applicable]. |
| | (c) Modified Postponement: | [Applicable] [Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable] [Not Applicable]. |
| (ix) | Share Basket and Reference Dates − Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | [Applicable as specified in Share Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

| | | |
|---|---|---|
| | (a) Maximum Days of Disruption: | [As defined in Share Linked Condition 7 / Other (specify number of days) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable] [Not Applicable]. |
| (x) | Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] − as specified in Share Linked Condition 1.4 / Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable] [Not Applicable]. |
| | (b) Postponement: | [Applicable] [Not Applicable]. |
| | (c) Modified Postponement: | [Applicable] [Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xi) | Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] − as specified in Share Linked Condition 1.5 / Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As specified in Share Linked Condition 7/ Other (specify number of days) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable] [Not Applicable]. |
| (xii) | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] − as specified in Share Linked Condition 1.6 / Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable] [Not Applicable]. |
| | (b) Postponement: | [Applicable] [Not Applicable]. |
| | (c) Modified Postponement: | [Applicable] [Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable] [Not Applicable]. |
| (xiii) | Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of (*insert relevant Reference Dates*)] − as specified in Share Linked Condition 1.7 / Not Applicable]. (*If* |

| | | |
|---|---|---|
| | | *not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable] [Not Applicable]. |
| (xiv) | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] − as specified in Share Linked Condition 1.8 / Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable] [Not Applicable]. |
| | (b) Postponement: | [Applicable] [Not Applicable]. |
| | (c) Modified Postponement: | [Applicable] [Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable] [Not Applicable]. |
| (xv) | Fallback Valuation Date: | [Not Applicable / Applicable, in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/specify date(s)], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/(*specify date(s)*)]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (xvi) | Change in Law: | [Applicable] [Not Applicable]. (*Specify "Not Applicable" if Supplementary Provisions for Belgian Securities are applicable*) |
| (xvii) | Correction of Share Price: | [Applicable] [Not Applicable]. |
| (xviii) | Correction Cut-off Date: | [Not Applicable].<br><br>[Default Correction Cut-off Date is applicable in respect of: [the/each] Valuation Date/ Initial Valuation Date/ each Reference Date/ each Initial Reference Date/ each Averaging Reference Date /*specify date(s)*].]<br><br>[In respect of [the/each] Valuation Date/Initial Valuation Date/each Reference Date [(other than the Final Reference Date)] /[the/each] Initial Reference Date/[the/each] Averaging Reference Date /*specify date(s)*], [*insert number*] Business Days prior to [the |

| | | | |
|---|---|---|---|
| | | | Maturity Date / the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of [the/such] Underlying Asset] / [●] (*specify date(s)*)].] (*repeat as necessary*) |
| (xix) | Depositary Receipts Provisions: | | [Applicable] [Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Depositary Receipts: | [●]. |
| | (b) | Underlying Shares: | [[ ● ]/As specified in Share Linked Condition 5.1(a)]. |
| | (c) | Underlying Share Issuer: | [[ ● ]/As specified in Share Linked Condition 5.1(a)]. |
| | (d) | Exchange(s) in respect of Underlying Shares: | [[ ● ]/As specified in Share Linked Condition 5.1(c)]. |
| | (e) | Related Exchange(s) in respect of Underlying Shares: | [[ ● ] / As specified in Share Linked Condition 5.1(c)]. |
| | (f) | Valuation Time in respect of Underlying Shares: | [As specified in Share Linked Condition 5.1(c)/Other (*specify time and place*)]. |
| (xx) | Closing Share Price (Italian Reference Price): | | [Applicable to [[each/the] Underlying Asset] [the following Underlying Assets: [*specify the Underlying Assets to which this election is applicable*]]] [Not Applicable to any Underlying Asset]. |
| (xxi) | Reference Price subject to Dividend Adjustment: | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Adjusted Price Type: | In respect of [the/each] Share, [Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point] / [as specified in the Dividend Table in the column entitled "Adjusted Price Type" in the row corresponding to such Share]. |
| | (b) | Adjusted Share Price Applicable Date: | [●] [Each Valuation Date [other than [● ]]][and] [[the/The] Final Reference Date] [and] [[e/E]ach Observation Date (closing valuation) during the Trigger Observation Period] [and] [[e/E]ach Observation Date (closing valuation) during the Barrier Observation Period] [and] [[e/E]ach [Initial] Averaging Date [other than [●]]] [*specify*] |
| | (c) | Dividend Period Start Date: | In respect of [the/each] Share, [●] / [the date specified in the Dividend Table in the column entitled "Dividend Period Start Date" in the row corresponding to such Share]. |

| | | |
|---|---|---|
| – | Dividend Period Start Date Price: | In respect of [the/each] Share, [Closing Share Price of such Share in respect of the Dividend Period Start Date/[ ● ] / [as specified in the Dividend Table in the column entitled "Dividend Period Start Date Price" in the row corresponding to such Share]. |
| (d) | Dividend Period End Date: | In respect of [the/each] Share, [[●] (*specify date*)] / [the date specified in the Dividend Table in the column entitled "Dividend Period End Date" in the row corresponding to such Share]. |
| (e) | Contractual Dividend: | In respect of [the/each] Share, and each Contractual Ex-Dividend Date, [[ ● ]]/ [the/Each] amount specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Dividend" in the row corresponding to such Share and such Contractual Ex-Dividend Date.]. |
| (f) | Contractual Ex-Dividend Date(s): | In respect of [the/each] Share, [[●]]/[the date(s) specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Ex-Dividend Date(s)" in the row corresponding to such Share]. |
| (g) | Share Currency: | In respect of [the/each] Share, [[●]]/[the currency specified in the Dividend Table in the column entitled "Share Currency" in the row corresponding to such Share]. |
| (h) | Contractual Dividend Yield: | [Not Applicable.] [In respect of [the/each] Share, [Standard / Multiplicative]/ [as specified in the Dividend Table in the column entitled "Contractual Dividend Yield" in the row corresponding to such Share]. |
| – | CDY: | [Not Applicable/[●]] [In respect of each Share, as specified in the Dividend Table in the column entitled "CDY" in the row corresponding to such Share]. |
| (i) | CDP: | [Not Applicable/[●]] [In respect of each Share, as specified in the Dividend Table in the column entitled "CDP" in the row corresponding to such Share]. |
| (j) | Divisor: | [Not Applicable/360/365] [In respect of each Share, as specified in the Dividend Table in the column entitled " Divisor " in the row corresponding to such Share]. |
| (k) | Include Extraordinary Dividends: | In respect of [the/each] Share, [Applicable/Not Applicable] / [as specified in the Dividend Table in the column |

entitled "Include Extraordinary Dividends" in the row corresponding to such Share].

| DIVIDEND TABLE | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Underlying Asset** | **Adjusted Price Type:** | **Dividend Period Start Date** | **Dividend Period Start Date Price** | **Dividend Period End Date** | **[Contractual Dividend** | **[Contractual Ex-Dividend Date(s)** | **[Share Currency]** | **[Contractual Dividend Yield]** | **[CDY]** | **[CDP]** | **[Divisor]** | **[Include Extraordinary Dividends]** |
| [[●] (*repeat as necessary*) | [Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point] | [●] | [Closing Share Price of such Share in respect of the Dividend Period Start Date/[●]] | [●] | [●]] | [●] (*specify date(s)*)] | [●] | [Standard / Multiplicative] | [Not Applicable] / [●] | [Not Applicable] /[●] | Not Applicable / 360 /365 | [Applicable/Not Applicable] |

| [CONTRACTUAL DIVIDEND TABLE] | |
|---|---|
| [**Underlying Asset**: [[●]]<br><br>(*repeat as necessary*) | |
| **[Contractual Ex-Dividend Date(s)]** | **[Contractual Dividend]** |
| [[●] (*specify date(s)*)] | [[●]] |

**64. Index Linked Instruments:** [Applicable] [Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Single Index or Index Basket or Multi-Asset Basket: [Single Index/Index Basket/[The/Each] Index comprising the Multi-Asset Basket].

(ii) Name of Index(ices): [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table/The [*Name of Index*] (*Bloomberg*: [ ● ]; ISIN: [ ● ]) (the **"Index"**)].

(iii) Type of Index: [Unitary Index / Modified Unitary Index / Multi-Exchange Index / Proprietary Index].

(iv) Exchange(s): [[ ● ] / As specified in Index Linked Condition 8 / Not Applicable].

– Modified Unitary Index Derived Exchange: [Applicable] / [Not Applicable]

(*to be deleted if Type of Index is not a Modified Unitary Index*)

– Modified Unitary Index Derived Exchange Category: [*please specify*]

(*to be deleted if Modified Unitary Index Derived Exchange is not applicable*)

(v) Related Exchange(s): [[●] / All Exchanges / Not Applicable].

(vi) Options Exchange: [[●] / Related Exchange / Not Applicable].

(vii) Index Sponsor: [●].

(viii) Index Currency: [●] / [Not Applicable]

| | | |
|---|---|---|
| (ix) | Relevant Screen Page: | [●] / Not Applicable]. |
| (x) | Valuation Time: | [Default Valuation Time / Other (*specify time*)]. |
| (xi) | Index-Linked Derivatives Contract Provisions: | [Applicable / Not Applicable] |
| | (a) Index-Linked Derivatives Contract: | [*Specify*]. |
| | (b) Derivatives Exchange: | [*Specify*]. |
| | (c) Daily Settlement Price: | [Not Applicable/As specified in Index Linked Condition 8 / Other (*Specify price*)]. |
| | (d) Final Settlement Price: | [Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify price*)]. |
| | (e) Index Multiplier: | [Not Applicable/(*Specify multiplier*)]. |
| | (f) Index-Linked Derivatives Contract Price: | [Not Applicable / Applicable – as specified in Index Linked Condition 8 / Other (*Specify price*)]. |
| | (g) Special Quotation Price: | [Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify price*)]. |
| (xii) | Single Index and Reference Dates − Consequences of Disrupted Days: | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] − as specified in Index Linked Condition 1.1 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] Applicable only if the Final Reference Price is the Final Index Level, in which case, as specified in Index Linked Condition 1.1 / Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As specified in Index Linked Condition 8 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] in respect of the Valuation Date, [eight] Scheduled Trading Days / Other (*specify number of days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xiii) | Single Index and Averaging Reference Dates − Consequences of Disrupted Days: | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] − as specified in Index Linked Condition 1.2 / Not Applicable]. |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |

| | | |
|---|---|---|
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xiv) | Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] − as specified in Index Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify number of days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xv) | Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] − as specified in Index Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify number of days*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xvi) | Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] − as specified in Index Linked Condition 1.5 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify number of days*) / Not Applicable] |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xvii) | Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] − as specified in Index Linked Condition 1.6 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

| | | |
|---|---|---|
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xviii) | Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] − as specified in Index Linked Condition 1.7 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify dates*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xix) | Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] − as specified in Index Linked Condition 1.8 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xx) | Fallback Valuation Date: | [Not Applicable / Applicable, in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*]. |
| (xxi) | Specified Number of Strategy Business Days: | [●] Business Day[s] [Not Applicable] |
| (xxii) | Index Modification: | [See Index Linked Condition 3.2] /[Not Applicable] |
| (xxiii) | Index Cancellation: | [See Index Linked Condition 3.2] / [Not Applicable] |

| | | |
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| (xxiv) | Index Disruption: | [See Index Linked Condition 3.2] / [Not Applicable] |
| (xxv) | Administrator/Benchmark Event: | [See Index Linked Condition 3.2] / [Not Applicable] |
| (xxvi) | Change in Law: | [Applicable / Not Applicable]. |
| (xxvii) | Correction of Index Level: | [Applicable / Not Applicable]. |
| (xxviii) | Correction Cut-off Date: | [Not Applicable].<br><br>[Default Correction Cut-off Date is applicable in respect of: [the/each] Valuation Date/ Initial Valuation Date/ each Reference Date/ each Initial Reference Date/ each Averaging Reference Date/*specify date(s)*].]<br><br>[In respect of [the/each] Valuation Date/Initial Valuation Date/ each Reference Date [(other than the Final Reference Date)]/ [the/each] Initial Reference Date/[the/each] Averaging Reference Date/*specify date(s)*], [*insert number*] Business Days prior to [the Maturity Date/ the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of [the/such] Underlying Asset] / [●] (*specify date(s)*)].] (*repeat as required*)<br><br>(*where the Underlying Asset is an Index-Linked Derivatives Contract*) [In respect of the Valuation Date, the second Business Day prior to the Maturity Date / *specify date(s)*]. |
| (xxix) | Index Disclaimer: | [Applicable to an Index / Not Applicable]. |
| (xxx) | Reference Price subject to Decrement Adjustment: | [Applicable] / [Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Adjusted Index Level Type: | [Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2] / [as set forth in the Decrement Table in the column entitled "Adjusted Index Level Type" in the row corresponding to such Index] |
| | (b) Adjusted Index Level Applicable Date: | [●] [Each Valuation Date [other than [●]]] [and] [[the/The] Final Reference Date] [and] [[e/E]ach Observation Date (closing valuation) during the Trigger Observation Period] [and] [[e/E]ach Observation Date (closing valuation) during the Barrier Observation Period] [and] [[e/E]ach [Initial] Averaging Date [other than [●]]] [*specify*] |

| | | |
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| (c) | Decrement Index Level Period Start Date: | In respect of [the/each] Index, [●] / [the date specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date" in the row corresponding to such Index]. |
| – | Decrement Index Level Period Start Date Level: | In respect of [the/each] Index, [Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date /[●]] / [as specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date Level" in the row corresponding to such Index]. |
| (d) | Decrement Index Level Period End Date: | In respect of [the/each] Index, [●] / [the date specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date" in the row corresponding to such Index]. |
| (e) | Decrement: | In respect of [the/each] Index, [●] / [as set forth in the Decrement Table in the column entitled "Decrement" in the row corresponding to such Index.]<br><br>(*Note: Decrement to be expressed as index points if Decrement in Point is specified*)<br><br>(*Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified*) |
| (f) | Day Count Divisor: | [In respect of [the/each] Index, [360] / [365]] / [as set forth in the Decrement Table in the column entitled "Decrement" in the row corresponding to such Index.] |

| **[Decrement Table]** | | | | | | |
|---|---|---|---|---|---|---|
| **Underlying Asset** | **Adjusted Index Level Type** | **Decrement Index Level Period Start Date:** | **Decrement Index Level Period Start Date Level:** | **Decrement Index Level Period End Date:** | **Decrement** | **Day Count Divisor** |
| [●] (*repeat as required*) | [Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2] | [●] | [Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date /[●]] | [●] | [●]<br><br>(*Note: Decrement to be expressed as index points if Decrement in Point is specified*)<br><br>(*Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified*) | [360] / [365] |

| | | | |
|---|---|---|---|
| **65.** | **Commodity Linked Instruments (Single Commodity or Commodity Basket):** | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Single Commodity or Commodity Basket: | [Single Commodity / Commodity Basket]. |
| | (ii) | Name of Commodity (ies): | [Name of Commodity(ies) (*Bloomberg Code(s)*: [●]])]. |
| | (iii) | Commodity Reference Price(s): | *[insert relevant Commodity Reference Price*], as specified in Commodity Linked Condition 10 / Commodity Reference Price Framework Determination is applicable]. |
| | (iv) | Trading Facility: | [[ ● ] / As specified in the Commodity Reference Price]. |
| | (v) | Unit: | [*Specify unit of measure of the Relevant Commodity*]. |
| | (vi) | Delivery Date: | [●] / Adjusted Delivery Date]. |
| | (vii) | Specified Price: | [As specified in the Commodity Reference Price / high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price]. |
| | (viii) | Price Source / Relevant Screen Page: | [●]. |
| | (ix) | Price Materiality Percentage in respect of Price Source Disruption: | [Not Applicable / [●]]. |
| | (x) | Single Commodity and Pricing Dates – Consequences of Disrupted Days: | [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [*in respect of [insert relevant Initial Pricing Dates* and/or Pricing Dates] – as specified in Commodity Linked Condition 1.1 − the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | (a) Calculation Agent Determination: | [Not Applicable / Applicable – [first / second / third / fourth]. |
| | | (b) Delayed Publication or Announcement: | [Not Applicable / Applicable – [first / second / third / fourth]. |
| | | (c) Fallback Reference Dealers: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

| | | | |
|---|---|---|---|
| | − | Reference Dealers for purpose of "Commodity Reference Dealers": | [●]. |
| | (d) | Fallback Reference Price: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − | Alternate Commodity Reference Price: | [●]. |
| | (e) | Postponement: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − | Maximum Days of Disruption: | [As specified in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Business Days*)]. |
| | (f) | No Adjustment: | [Applicable / Not Applicable]. |
| | (g) | Initial Pricing Date Adjustment: | [Applicable / Not Applicable]. |
| (xi) | Commodity Basket and Pricing Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day): | | [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*] – as specified in Commodity Linked Condition 1.2 − the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Calculation Agent Determination: | [Not Applicable / Applicable – [first / second / third / fourth]. |
| | (b) | Delayed Publication or Announcement: | [Not Applicable / Applicable – [first / second / third / fourth]. |
| | (c) | Fallback Reference Dealers: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − | Reference Dealers for purpose of "Commodity Reference Dealers": | [●]. |
| | (d) | Fallback Reference Price: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − | Alternate Commodity Reference Price: | [●]. |
| | (e) | Postponement: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable,* |

| | | | |
|---|---|---|---|
| | | | *delete the remaining sub-paragraphs of this paragraph*) |
| | − | Maximum Days of Disruption: | [As specified in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Business Days*)]. |
| | (f) | No Adjustment: | [Applicable / Not Applicable]. |
| | (g) | Initial Pricing Date Adjustment: | [Applicable / Not Applicable]. |
| (xii) | Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day): | | [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*] – as specified in Commodity Linked Condition 1.3 − the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Calculation Agent Determination: | [Not Applicable / Applicable – [first / second / third / fourth]. |
| | (b) | Delayed Publication or Announcement: | [Not Applicable / Applicable – [first / second / third / fourth]. |
| | (c) | Fallback Reference Dealers: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − | Reference Dealers for purpose of "Commodity Reference Dealers": | [●]. |
| | (d) | Fallback Reference Price: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − | Alternate Commodity Reference Price: | [●]. |
| | (e) | Postponement: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − | Maximum Days of Disruption: | [As specified in Commodity Linked Condition 9 / Other (specify number of Scheduled Commodity Business Days)]. |
| | (f) | No Adjustment: | [Applicable / Not Applicable]. |
| | (g) | Initial Pricing Date Adjustment: | [Applicable / Not Applicable]. |
| (xiii) | Correction of Commodity Reference Price: | | [Not Applicable / Applicable – as specified in Commodity Linked Condition 3]. |

| | | |
|---|---|---|
| (xiv) | Correction Cut-off Date: | [Not Applicable].<br><br>[Default Correction Cut-off Date is applicable in respect of: [Valuation Date/Initial Valuation Date/ Reference Date/Final Reference Date/Initial Reference Date/ Averaging Reference Date/*specify date(s)*].]<br><br>[In respect of [Valuation Date/Initial Valuation Date/ each Reference Date [(other the Final Reference Date)]/Final Reference Date/Initial Reference Date/ Averaging Reference Date/ *specify date(s)*], [*insert number*] Business Days prior to the Maturity Date / [●] (*specify date(s)*)].] (*repeat as necessary*) |
| (xv) | Fallback Pricing Date: | [Not Applicable / specify date(s)]. |
| (xvi) | Observation Date (closing valuation): | [Applicable / Not Applicable]. |
| (xvii) | Observation Date (intra-day valuation): | [Applicable / Not Applicable]. |
| (xviii) | Observation Hours: | [Not Applicable / *specify period*]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − Observation Hours Start Time: | [●]. (*specify in respect of each Underlying Asset*) |
| | − Observation Hours End Time: | [●]. (*specify in respect of each Underlying Asset*) |
| | − Observation Hours Disruption Events: | [Applicable / Not Applicable]. |
| **66.** | **Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):** | [Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Single Commodity Index or Commodity Index Basket: | [Single Commodity Index / Commodity Index Basket]. |
| (ii) | Name of Commodity Index(ices): | [Name of Commodity Index(ices) (Bloomberg Code(s): [●])].<br><br>[The Commodity Linked Instruments relate to a Commodity Index Basket.] |
| (iii) | Commodity Index Sponsor(s): | [●]. |
| (iv) | Single Commodity Index and Reference Dates: | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] − as specified in Commodity Linked Condition 5 / Not Applicable]. [Applicable in respect of each Commodity Index in the Commodity Index Basket – as specified in Commodity Linked Condition 5]. (*If Not Applicable,* |

| | | |
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| | | *delete the remaining sub-paragraphs of this paragraph*) |
| | − Maximum Days of Disruption: | [As defined in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Trading Days*)]. |
| (v) | Single Commodity Index and Averaging Reference Dates: | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] − as specified in Commodity Linked Condition 5/ Not Applicable]. [Applicable in respect of each Commodity Index in the Commodity Index Basket – as specified in Commodity Linked Condition 5]. |
| | − Maximum Days of Disruption: | [As defined in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Trading Days*)]. |
| (vi) | Observation Date (closing valuation): | [Applicable / Not Applicable]. |
| (vii) | Observation Date (intra-day valuation): | [Applicable / Not Applicable]. |
| (viii) | Observation Hours: | [Not Applicable / specify period]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − Observation Hours Start Time: | [●]. (*specify in respect of each Underlying Asset*) |
| | − Observation Hours End Time: | [●]. (*specify in respect of each Underlying Asset*) |
| | − Observation Hours Disruption Events: | [Applicable / Not Applicable]. |
| **67.** | **FX Linked Instruments:** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[*If Applicable, consider also item 74 below with regard to FX Linked Conditions Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event*] |
| (i) | Single FX Rate or FX Rate Basket: | [Single FX Rate / FX Rate Basket]. |
| (ii) | Name of FX Rate(s): | [Each Asset FX Rate / Currency Price / Derived Exchange Rate / EUR/USD FX Rate and the USD/BRL FX Rate]<br><br>[Base Currency is [●]].<br><br>[Reference Currency is [●]].<br><br>[FX Price Source is [●]].<br><br>[For the purposes of the definition of "Derived Exchange Rate", Derived Exchange Rate [1/2/3/4/5] is applicable]. |

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| (iii) | Subject Currency: | [[●] / Not Applicable]. |
| (iv) | Specified Rate: | [Official fixing rate / Official mid closing rate / Spot rate / Mid rate / Fixing rate]. |
| (v) | Fixing Day: | [Publication Fixing Day / Transaction Fixing Day] on which no FX Disruption Event has occurred or is continuing. |
| (vi) | Non-Default FX Business Day for euro: | [Applicable / Not Applicable]. |
| (vii) | Fixing Price Sponsor: | [●]. |
| (viii) | Valuation Time: | [[●] (*specify time*)]. |
| (ix) | Adjusted Valuation Date: | [●] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Publication Fixing Day Adjustment: | [For the purposes of the definition of "Adjusted Valuation Date", [Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.] |
| | (b) FX Specified Day(s) for the purposes of "Adjusted Valuation Date": | [[ ● ] [Common] Publication Fixing Days/Business Days] / Not Applicable]. |
| (x) | Adjusted Initial Valuation Date: | [●] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Publication Fixing Day Adjustment: | [For the purposes of the definition of "Adjusted Initial Valuation Date", [Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.] |
| | (b) FX Specified Day(s) for the purposes of "Adjusted Initial Valuation Date": | [[ ● ] [Common] Publication Fixing Days/Business Days] / Not Applicable]. |
| (xi) | Single FX Rate and Reference Dates − Consequences of non-Fixing Days: | [Applicable – as specified in FX Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Postponement: | [As specified in FX Linked Condition 4 / Other (*specify number of days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xii) | Single FX Rate and Averaging Reference Dates − Consequences of non-Fixing Days: | [Applicable − as specified in FX Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |

| | | |
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| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Postponement: | [As specified in FX Linked Condition 4 / Other (*specify number of days*) / Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xiii) | FX Rate Basket and Reference Dates – Individual Fixing Day: | [Applicable − as specified in FX Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Postponement: | [As defined in FX Linked Condition 4 / Other (*specify number of days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xiv) | FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: | [Applicable − as specified in FX Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Postponement: | [As defined in FX Linked Condition 4 / Other (*specify number of days*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xv) | FX Rate Basket and Reference Dates – Common Fixing Day: | [Applicable − as specified in FX Linked Condition 1.5 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Postponement: | [As defined in FX Linked Condition 4 / Other (*specify number of days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xvi) | Observation Period: | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Observation Period Start Date and Time: | [[●] / Not Applicable]. |
| | (b) Observation Period End Date and Time: | [[●] / Not Applicable]. |
| | (c) Barrier Event Determination Date: | [Applicable – as specified in FX Linked Condition 4 / Other (*specify date*) / Not Applicable]. |

| | | |
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| | (d) Spot Exchange Rate: | [Applicable – as specified in FX Linked Condition 4 / Other (*specify rate*) / Not Applicable]. |
| | (e) Currency Pair: | [Not Applicable / Reference Currency is [●] and Base Currency is [●]]. |
| (xvii) | BRL FX Conditions (FX Linked Condition 2): | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Specified Day(s) for the definition of "Last Deferred Day" (FX Linked Condition 2.1): | [[●]/ Not Applicable]. |
| | – Specified Day(s) for the definition of "Maximum Period of Postponement End Date" (FX Linked Condition 2.2): | [[●] / Not Applicable]. |
| (xviii) | Fallback Reference Price (FX Linked Condition 3): | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – [Alternate Price Source(s): | [●].] |

[*Delete table or columns if not required*]

| **[ASSET FX TABLE]**[4] | | | | | | |
|---|---|---|---|---|---|---|
| **[Underlying Asset]** | **[Asset Currency]** | **[Base Currency]** | **[Asset FX (Initial)]** | **[Asset FX Fixing Price Sponsor]** | **[Asset FX Price Source]** | **[Asset FX Valuation Time]** |
| [The [ordinary] shares of the [*Name of Share(s) or Share Issuer*] [The shares of the [*Name of Share(s))/Exchange Traded Fund(s) /Index(ices)*] [The shares or units of the [*Name/Class of Fund*] (*repeat as required*) | [*insert currency*] (*repeat as required*) | [*insert currency*] (*repeat as required*) | [*insert relevant exchange rate*] (*repeat as required*) | [*insert relevant entity*] (*repeat as required*) | [*insert relevant price source(s)*] (*repeat as required*) | [*insert relevant valuation time in the relevant place*] (*repeat as required*) |

| | | |
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| **68.** | **Inflation Linked Instruments:** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) Single Inflation Index or Inflation Index Basket: | [Single Inflation Index / Inflation Index Basket]. |
| | (ii) Name of Inflation Index / Indices: | [Name of Inflation Index / Indices (*Bloomberg Code(s)*: [●])]. |
| | (iii) Inflation Index Sponsor: | [●]. |
| | (iv) Initial Inflation Index Level: | [Applicable / Not Applicable]. |
| | (v) Observation Date(s): | [Five Business Days prior to any payment date as specified in Inflation Linked Condition 7 (*Definitions*) / Other (*specify* |

[4] Insert if "Participation Certificate" is applicable.

| | | |
|---|---|---|
| | | *other number of Business Days prior to any payment date*)]. |
| (vi) | Change in Law: | [Applicable / Not Applicable]. |
| (vii) | Initial Reference Month: | [[●]/Not Applicable]. |
| (viii) | Final Reference Month: | [[●]]/Not Applicable]. |
| (ix) | Relevant Reference Month: | [[●]/Not Applicable]. |
| (x) | Relevant Level (excluding "flash" estimates): | [Applicable / Not Applicable]. |
| **69.** | **Fund Linked Instruments:** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Single Fund or Fund Basket: | [Single Fund / Fund Basket] |
| (ii) | Name of Fund(s): | [*Name and Class of Fund* (*Bloomberg Code*: [●]; ISIN: [●])]. |
| (iii) | Reference Fund: | [*Name of Reference Fund*]. |
| (iv) | Trade Date: | [●]. |
| (v) | Maturity Settlement Period: | [Five/[●]] Business Days. |
| (vi) | Potential Crystallisation Event(s): | [Applicable / Not Applicable]. |
| | (a) Winding-Up of a Fund or Investment Adviser: | [Applicable / Not Applicable]. |
| | (b) Fund Service Provider and Fund Agreements: | [Applicable / Not Applicable]. |
| | (c) Key individuals: | [Applicable / Not Applicable]. |
| | (d) Non-full Cash Redemption Proceeds Event: | [Applicable / Not Applicable]. |
| | (e) Application of Recurrent Cost and Charges on a Fund: | [Applicable / Not Applicable].<br>[Dealing Charge Threshold: [0.20/[●]] per cent. ([0.20/[●]]%).] |
| | (f) Agreements with the Issuer and/or its Affiliates: | [Applicable / Not Applicable]. |
| | (g) Dealing Restrictions: | [Applicable / Not Applicable]. |
| | (h) Reporting Disruption Event: | [Applicable / Not Applicable]. |
| | (i) Breach of Investment Guidelines and Restrictions: | [Applicable / Not Applicable]. |
| | (j) Change to Investment Guidelines or Investment Style: | [Applicable / Not Applicable]. |
| | (k) Regulatory or Legal Action: | [Applicable / Not Applicable]. |

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| | (l) | Loss of licence or Authority: | [Applicable / Not Applicable]. |
| | (m) | Regulatory Event: | [Applicable / Not Applicable]. |
| | (n) | Tax Event: | [Applicable / Not Applicable]. |
| | (o) | Maximum AUM Event: | [Applicable / Not Applicable].<br><br>[Holding Threshold: [10/[●]] per cent. ([10/[●]]%).] |
| | (p) | Material Adverse Fund Event: | [Applicable / Not Applicable]. |
| | – | Material Adverse Fund Event 1: | [Applicable / Not Applicable].<br><br>[NAV Threshold: [85/[●]] per cent. ([10/[●]]%).] |
| | – | Material Adverse Fund Event 2: | [Applicable / Not Applicable].<br><br>[AUM Threshold: [75/[●]] per cent. ([10/[●]]%).] |
| | – | Material Adverse Fund Event 3: | [Applicable / Not Applicable].<br><br>[Volatility Threshold: [10/[●]] per cent. ([10/[●]]%).] |
| | – | Material Adverse Fund Event 4: | [Applicable / Not Applicable].<br><br>[AUM Threshold: [●].] |
| | – | Material Adverse Fund Event 5: | [Applicable / Not Applicable].<br><br>[Volatility Threshold: [10/[●]] per cent. ([10/[●]]%).<br><br>Volatility Percentage: [15/[●]] per cent. ([15/[●]]%).]<br><br>Volatility Reference Asset: [●].] |
| (vii) | | Extraordinary Dividend – Non-Potential Adjustment Event: | [Applicable / Not Applicable]. |
| **70.** | **Multi-Asset Basket Linked Instruments:** | | [Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | | Multi-Asset Basket: | A basket composed of the Share[s] and the Ind[ex/ices] each as specified in the column entitled "Underlying Asset" in the Underlying Asset Table. |
| (ii) | | Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day): | [Applicable to the Common Basket Assets as specified in Multi-Asset Basket Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Postponement: | [Applicable / Not Applicable]. |

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| | (b) Modified Postponement: | [Applicable / Not Applicable]. |
| | (c) Maximum Days of Disruption: | [As defined in Multi-Asset Basket Linked Condition 2 / Other *(specify number of Common Trading Days*) / Not Applicable.] |
| | (d) No Adjustment: | [Applicable / Not Applicable]. |
| (iii) | Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day): | [Applicable to the Common Basket Assets – as specified in Multi-Asset Basket Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Postponement: | [Applicable / Not Applicable]. |
| | (b) Modified Postponement: | [Applicable / Not Applicable]. |
| | (c) Maximum Days of Disruption: | [As defined in Multi-Asset Basket Linked Provision 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable]. |
| | (d) No Adjustment: | [Applicable / Not Applicable]. |
| (iv) | Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day): | [Applicable to the Common Basket Assets − as specified in Multi-Asset Basket Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Multi-Asset Basket Linked Provision 2 / Other (*specify number of days of Scheduled Trading Days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable/Not Applicable]. |
| (v) | Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day): | [Applicable to the Common Basket Assets − as specified in Multi-Asset Basket Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Multi-Asset Basket Linked Provision 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable/Not Applicable]. |
| **71.** | **Swap Rate Linked Instruments:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Single Swap Rate or Swap Rate Basket: | [Single Swap Rate] [Swap Rate Basket]. |
| (ii) | Swap Rate(s): | [USD SOFR Swap Rate] [GBP SONIA Swap Rate] [EURIBOR Swap Rate] [Reference Swap Rate] [(the "[*insert definition of Swap Rate*]")] / [As specified |

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| | | | in the column entitled "Underlying Asset" in the Underlying Asset Table]. |
| | (a) | Relevant Designated Maturity: | [●] [In respect of each Swap Rate, as specified in the column entitled "Relevant Designated Maturity" in the Underlying Asset Table in the row corresponding to such Swap Rate]. |
| | (b) | Relevant Screen Page: | [Bloomberg Page:] [Refinitiv Screen:] [●] [In respect of each Swap Rate, as specified in the column entitled "Relevant Screen Page" in the Underlying Asset Table in the row corresponding to such Swap Rate] [Not Applicable]. |
| | (c) | Relevant Swap Rate Business Day: | [U.S. Government Securities Business Day] / [New York Business Day] [TARGET Settlement Day] [London Banking Day] [●] [In respect of each Swap Rate, as specified in the column entitled "Relevant Swap Rate Business Day" in the Underlying Asset Table in the row corresponding to such Swap Rate]. |
| | (d) | Swap Rate Determination Date: | [[●] [U.S. Government Securities Business Day[s] [New York Business Day[s]] [TARGET Settlement Day[s]] [London Banking Day[s]] [Business Day[s]] [●] [[preceding][following] the Relevant Day] [In respect of each Swap Rate, as specified in the column entitled "Swap Rate Determination Date" in the Underlying Asset Table in the row corresponding to such Swap Rate] [In respect of a Swap Rate and a Relevant Day, such Relevant Day] [Not Applicable]. |
| | (e) | Reference Swap Rate Relevant Time: | [●] [Not Applicable] [In respect of each Swap Rate, as specified in the column entitled "Reference Swap Rate Relevant Time" in the Underlying Asset Table in the row corresponding to such Swap Rate]. |
| (iii) | Single Swap Rate and Reference Dates – Adjustments to Reference Dates: | | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] as specified in Swap Rate Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Number of Swap Rate Valuation Cut-off Business Days: | [●] [Not Applicable]. |
| | (b) | No Adjustment: | [Applicable] / [Not Applicable]. |
| (iv) | Swap Rate Basket and Reference Dates – Adjustments to Reference Dates: | | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] as specified in Swap |

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| | | Rate Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Number of Swap Rate Valuation Cut-off Business Days: | [●] [Not Applicable]. |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |
| | (v) Swap Rate/Index Hybrid Basket Linked Securities: | [Applicable] / [Not Applicable]. |
| **72.** | **Interest Reference Rate Linked Instruments:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) Single Interest Reference Rate or Interest Reference Rate Basket: | [Single Interest Reference Rate] [Interest Reference Rate Basket]. |
| | (ii) Specified Interest Reference Rate(s): | [Description [(the "*[insert definition of Interest Reference Rate*]")] / [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table]. |
| | (a) Relevant Designated Maturity: | [●] [In respect of each Interest Reference Rate, as specified in the column entitled "Relevant Designated Maturity" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate] [Not Applicable]. |
| | (b) Relevant Screen Page: | [Bloomberg Page:] [Refinitiv Screen:] [●] [In respect of each Interest Reference Rate, as specified in the column entitled "Relevant Screen Page" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate] [Not Applicable]. |
| | (c) Relevant Interest Reference Rate Business Day: | [U.S. Government Securities Business Day] / [New York Business Day] [TARGET Settlement Day] [London Banking Day] [Interest Reference Rate Business Day] [In respect of each Interest Reference Rate, as specified in the column entitled "Relevant Interest Reference Rate Business Day" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate] [Not Applicable]. |
| | | (delete the following sub-paragraph if Not Applicable) |
| | – Interest Reference Rate Business Centre: | [●] |
| | (d) Interest Reference Rate Determination Date: | [ ● ] Relevant Interest Reference Rate Business Days [[preceding] [following] the Relevant Day] [In respect of each Interest Reference Rate, as specified in the column entitled " Interest Reference Rate |

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| | | Determination Date" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate] [In respect of a Interest Reference Rate and a Relevant Day, such Relevant Day] [Not Applicable]. |
| | (e) Interest Reference Rate Relevant Time: | [●] [Not Applicable] [In respect of each Interest Reference Rate, as specified in the column entitled "Reference Interest Reference Rate Relevant Time" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate]. |
| (iii) | Single Interest Reference Rate and Reference Dates – Adjustments to Reference Dates: | [Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] as specified in Interest Reference Rate Linked Condition 1.1/ Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Number of Interest Reference Rate Valuation Cut-off Business Days: | [●] [Not Applicable] |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |
| (iv) | Interest Reference Rate Basket and Reference Dates – Adjustments to Reference Dates: | [Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] as specified in Interest Reference Rate Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Number of Interest Reference Rate Valuation Cut-off Business Days: | [●] [Not Applicable] |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |
| **73.** | **Credit Linked Certificates:** | [Applicable] / [Not Applicable].<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>(*To check with GS legal if Credit Linked Securities are to be offered to Belgian retail*) |
| (i) | Type of Credit Linked Certificates: | [Single Name Credit Linked Certificates] [Linear Basket Credit Linked Certificates] [Untranched Index Credit Linked Certificates] [Tranched Index Credit Linked Certificates] [Tranched Basket Credit Linked Certificates] – the Credit Linked Conditions are applicable. |
| (ii) | Underlying Asset(s): | Credit risk of [the] [each] Reference Entity (as defined below) [pursuant to determinations made in respect of such |

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| | | [Reference Entity]/[Reference Entities] under the [related] Reference CDS]. |
| (iii) | Scheduled Maturity Date: | [●][, subject to adjustment in accordance with the [ ● ] [*insert Business Day Convention*]]. |
| (iv) | Scheduled Expiration Date: | [ ● ][, [not] subject to adjustment in accordance with the [●] [*insert Business Day Convention*]]. |
| (v) | Final Maturity Date: | [●] [Not Applicable][(or, if such date is not a Business Day, the next following Business Day)]. |
| (vi) | [Settlement Following Credit Trigger: | [Applicable]/[Not Applicable]] (*Delete this row if not applicable*) |
| (vii) | [Settlement at Maturity: | [Applicable]/[Not Applicable]] (*Delete this row if not applicable*) |
| (viii) | [Delayed Settlement: | [Applicable]/[Not Applicable]] (*Delete this row if not applicable*) |
| (ix) | [Early Settlement: | [Applicable] [Not Applicable] (*Delete this row if not applicable*) |
| (x) | Maturity Capital Protection: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete the below sub-paragraph of this paragraph*) |
| | [– Capital Protection Percentage: | [100 per cent.]/[●]] |
| (xi) | Interest Accrual on a Credit Trigger: | [Applicable]/[Not Applicable] |
| (xii) | No Interest Accrual on a Credit Trigger: | [Applicable]/[Not Applicable] |
| (xiii) | Credit Event Amount: | [Credit Event Amount (1)] [Credit Event Amount (2)] [Credit Event Amount (3)] [Not Applicable] |
| (xiv) | Hypothetical GS Security (Certain definitions – Credit Linked Condition 2(f)): | [●] (*Specify relevant information for the purposes of this definition, for example, interest rate, DCF, adjustment etc, delete this row if not applicable*) |
| (xv) | Zero Recovery: | [Applicable] [Not Applicable]. |
| (xvi) | Reference CDS: | [2014 ISDA Credit Derivatives Definitions as supplemented by any additional provisions applicable to the Transaction Type, subject to the Credit Linked Conditions.] [As specified in the Credit Linked Conditions]<br><br>[A hypothetical credit default swap transaction entered into in relation to the Reference Entities (as defined below), assumed to have been documented under the 2014 ISDA Credit Derivatives Definitions and the Standard Terms |

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| | | Supplement as supplemented by a confirmation thereto.] [●].<br><br>[Standard Terms Supplement: [iTraxx Europe Tranched Transactions Standard Terms Supplement.] [ ● ] The Standard Terms Supplement can be accessed at [https://www.markit.com/Documentation/Product/ITraxx] [ ● ] (or any relevant successor website) [from the section "Confirmations", selecting the sub-section entitled ["Markit iTraxx Europe Confirmations" and selecting from the dropdown list the document entitled "iTraxx Europe Tranched Standard Terms Supplement (January 2020)]] [●]]<br><br>[●] (*Specify any other relevant information or amends to the terms of the Reference CDS including amends to the standard terms supplement*)<br><br>[[Separate Reference CDS per Reference Entity: Applicable. A separate Reference CDS will be assumed to have been entered in to in relation to each Reference Entity comprised in the basket and it will be assumed to be documented under the 2014 ISDA Credit Derivatives Definitions as supplemented by any additional provisions applicable to the relevant Reference Entity in accordance with the Transaction Type[, subject to the Credit Linked Conditions].] (*This applies to Linear Basket Credit Linked Securities, delete if separate Reference CDSs will not be entered into respect of each Reference Entity*) [●]] |
| (xvii) | Trade Date and Scheduled Termination Date of [the] [each] Reference CDS: | [ ● ], the Trade Date of [the] [each] Reference CDS and [ ● ], the Scheduled Termination Date of [the] [each] Reference CDS. |
| (xviii) | [Nominal Amount: | [●] (*delete this row if this amount has been specified above*)] |
| (xix) | Single Name Credit Linked Certificates: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete remaining sub-paragraphs of this paragraph*) |
| – | Fixed Return Callable: | [Applicable] / [Not Applicable] |
| – | FR Amount: | [ ● ]. [*If Fixed Return Callable is not applicable then delete this row*] |
| – | FR Percentage: | [ ● ]. [*If Fixed Return Callable is not applicable then delete this row*] |
| – | Reference Entity: | [ ● ], subject to the provisions of the Reference CDS relating to Successor(s). |

(*Specify relevant information about the Reference Entity in Part B below.*)

– Standard Reference Obligation: [Applicable]/[Not Applicable] [Subject to the provisions of the Reference CDS.]

– Seniority Level: [Senior Level]/[Subordinated Level]/[Senior Non-Preferred Level]

– Reference Obligation: [Applicable] [Not Applicable] [Subject to the provisions of the Reference CDS.] [●]

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| Primary obligor: | [●] |
| ISIN: | [●] |
| Bloomberg Ticker: | [●] |
| Maturity: | [●] |
| Coupon: | [●] / [Not Applicable] |
| Currency: | [●] |
| Governing law: | [●] |
| Listed on the following stock exchanges/Admitted to trading on the following markets: | [●] |

(xx) Transaction Type: [●].

The Credit Events which are applicable for the purposes of the Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the [Reference CDS Trade Date] [●] and as published by ISDA.

[The Restructuring Credit Event shall [not] apply.] (*specify if transaction type is Standard North American Corporate, otherwise delete*)

(xxi) Linear Basket Credit Linked Certificates: [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

– Reference Entities and Transaction Type, Reference Entity Weighting, and Seniority Level: [As set out in Appendix 1 (*Credit Linked Certificates*) hereto[, subject to the provisions of [the] [related] Reference CDS]] [●].

– Standard Reference Obligations: [In respect of each Reference Entity] [Applicable]/[Not Applicable]/[In respect of each Reference Entity, [the obligation

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| | | identified] [as specified] in respect of such Reference Entity in Appendix 1 (*Credit Linked Certificates*) hereto, where applicable] [, subject to the provisions of [the] [related] Reference CDS] [●] |
| – | Reference Obligations(s): | [In respect of each Reference Entity,] [the obligation identified] [as specified] in respect of such Reference Entity in Appendix 1 (*Credit Linked Certificates*) hereto, where applicable] [, subject to the provisions of [the] [related] Reference CDS] [●]. |
| (xxii) | Untranched Index Credit Linked Certificates: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete remaining sub-paragraphs of this paragraph*) |
| – | Index: | [*Specify relevant iTraxx® index Series [●] Version]/[Specify relevant CDX® index Series [●] Version*] |
| – | Index Annex Date: | [●] [As at the date of these Final Terms, the Index Annex can be accessed at [https://www.markit.com/Documentation/Product/ITraxx] [ ● ] (or any relevant successor website) [from the section "Index Annexes", selecting the sub-section entitled "Markit iTraxx Europe" and selecting from the dropdown list the document entitled "iTraxx Europe Series 38"] [The information in the Index Annex, is subject to the provisions of the Reference CDS and the Credit Linked Conditions.] [● ]] |
| – | Effective Date: | [●] |
| – | Index Sponsor: | [●] |
| – | Index Publisher: | [●] |
| – | Reference Entities: | [Each Reference Entity specified in the Index Annex[, subject to the Credit Linked Conditions and the terms of the Reference CDS].]<br><br>[●] |
| – | [Transaction Type and] Reference Entity Weightings: | In respect of each Reference Entity, [as set out in the Index Annex with the Index Annex Date specified hereto] [The Credit Events which are applicable for the purposes of each Reference Entity will be determined by application of the Transaction Type and reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Reference CDS [Trade Date] [ ● ] and as published by ISDA.] [●] [, subject to the Credit Linked |

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| | | Conditions and the provisions of the Reference CDS]. [*If the Transaction Type is not specified in the Index Annex specify in the FTs either here or in an Annex or Appendix*] |
| – | Standard Reference Obligation: | [In respect of each Reference Entity] [Applicable]/[Not Applicable]/[In respect of each Reference Entity, as specified in the Index Annex with the Index Annex Date specified hereto, where applicable[, subject to the provisions of the Reference CDS]] [●] |
| – | Reference Obligations: | [In respect of each Reference Entity,] [the obligation, if any, identified in respect of such Reference Entity in the Index Annex with the Index Annex Date specified hereto, where applicable[, subject to the provisions of the Reference CDS] [●]. |
| [– | Seniority Level: | [In respect of each Reference Entity, as set out in the Index Annex or if not specified in the Index Annex as determined in respect of each Reference Entity pursuant to the terms of the Reference CDS] [●]] (*Delete this row if not applicable*) |
| [– | Restructuring Credit Event: | [Shall [not] apply.] (*Delete this row if not applicable*) |
| (xxiii) | Tranched Index Credit Linked Certificates: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete remaining sub-paragraphs of this paragraph*) |
| – | Index: | [*Specify relevant iTraxx® index Series [●] Version]/[Specify relevant CDX® index Series [●] Version*] |
| – | Index Annex Date: | [●][As at the date of these Final Terms, the Index Annex can be accessed at [https://www.markit.com/Documentation/Product/ITraxx] [ ● ] (or any relevant successor website) [from the section "Index Annexes", selecting the sub-section entitled "Markit iTraxx Europe" and selecting from the dropdown list the document entitled "iTraxx Europe Series 38"] [The information in the Index Annex, is subject to the provisions of the Reference CDS and the Credit Linked Conditions.] [● ]] |
| – | Effective Date: | [●] |
| – | Index Sponsor: | [●] |
| – | Index Publisher: | [●] |
| – | Reference Entities: | [Each Reference Entity specified in the Index Annex[, subject to the Credit Linked |

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| | | Conditions and the terms of the Reference CDS].] [●] |
| – | [ Transaction Type and] Reference Entity Weightings: | In respect of each Reference Entity[, as set out in the Index Annex with the Index Annex Date specified hereto]. [The Credit Events which are applicable for the purposes of each Reference Entity will be determined by application of the Transaction Type and reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Reference CDS [Trade Date] [●] and as published by ISDA.] [●] [, subject to the Credit Linked Conditions and the provisions of the Reference CDS] [*If the Transaction Type is not specified in the Index Annex specify in the FTs either here or in an Annex or Appendix*] |
| – | Standard Reference Obligation: | [In respect of each Reference Entity] [Applicable]/[Not Applicable]/[In respect of each Reference Entity, as specified in the Index Annex with the Index Annex Date specified hereto, where applicable] [, subject to the provisions of the Reference CDS] [●] |
| – | Reference Obligations: | [In respect of each Reference Entity,] [the obligation identified in respect of such Reference Entity in the Index Annex with the Index Annex Date specified hereto, where applicable] [, subject to the provisions of the Reference CDS] [●]. |
| [– | Seniority Level: | [In respect of each Reference Entity, as set out in the Index Annex or if not specified in the Index Annex as determined in respect of each Reference Entity pursuant to the terms of the Reference CDS] [●] (*Delete this row if not applicable*) |
| – | Attachment Point: | [●] per cent. |
| – | Exhaustion Point: | [●] per cent. |
| – | Tranche Size: | [●] per cent. (*This is the Exhaustion Point minus the Attachment Point*) |
| – | Implicit Notional: | [●] (*This is (a) the Specified Denomination, divided by (b) the Tranche Size*) |
| – | Loss Threshold Amount: | [●] (*This is the product of (a) the Implicit Notional and (b) the Attachment Point*) |
| [– | Restructuring Credit Event: | [Shall [not] apply]. (*Delete this row if not applicable*) |
| (xxiv) | Tranched Basket Credit Linked Certificates: | [Applicable]/[Not Applicable] |

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| | | (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Reference Entities and Transaction Type, Reference Entity Weighting, and Seniority Level: | [As set out in Appendix 1 (*Credit Linked Certificates*) hereto] [, subject to the provisions of the Reference CDS] [●]. |
| – | Standard Reference Obligations: | [In respect of each Reference Entity] [Applicable]/[Not Applicable]/[In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 (*Credit Linked Certificates*) hereto, where applicable] [, subject to the provisions of the Reference CDS] [●] |
| – | Reference Obligations(s): | [In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 (*Credit Linked Certificates*) hereto, where applicable[, subject to the provisions of the Reference CDS] [●]. |
| – | Attachment Point: | [●] per cent. |
| – | Exhaustion Point: | [●] per cent. |
| – | Tranche Size: | [●] per cent. (*This is the Exhaustion Point minus the Attachment Point*) |
| – | Implicit Notional: | [ ● ] (*This is (a) the Nominal Amount, divided by (b) the Tranche Size*) |
| – | Loss Threshold Amount: | [●] (*This is the product of (a) the Implicit Notional and (b) the Attachment Point*) |

**GENERAL PROVISIONS APPLICABLE TO THE [WARRANTS/CERTIFICATES]**

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| **74.** | **FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Instrument Condition 17):** | [FX Disruption Event is applicable to the Instruments − General Instrument Condition 17 shall apply / FX Linked Conditions Disruption Event is applicable to the Instruments – FX Linked Condition 4 shall apply / CNY FX Disruption Event is applicable to the Instruments − General Instrument Condition 17 and FX Linked Condition 4 shall apply / Currency Conversion Disruption Event is applicable to the Instruments − General Instrument Condition 17 and FX Linked Condition 4 shall apply / Not Applicable].<br><br>(*The default position for FX Disruption Event for all non-USD Instruments should be Applicable*)<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

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| | | | (*If only FX Disruption is applicable, then delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Base Currency: | | [Settlement Currency/[[●]] (*specify other currency*)]. |
| (ii) | Reference Currency: | | [[●]/Not Applicable]. |
| (iii) | Reference Country: | | [[●]/Not Applicable]. |
| (iv) | CNY Financial Centre(s): | | [[●]/Not Applicable]. |
| (v) | USD/CNY Exchange Rate: | | [As specified in FX Linked Condition 4/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Fixing Price Sponsor: | [[●]/Not Applicable]. |
| | (b) | Valuation Time: | [[●]/Not Applicable]. |
| (vi) | Currency Conversion Reference Country: | | [[●]/Not Applicable]. |
| (vii) | USD/Affected Currency FX Rate: | | [As specified in FX Linked Condition 4/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Affected Currency: | [Settlement Currency/Reference Currency/Converted Currency/[[ ● ]] (*specify other currency*)]. |
| | (b) | FX Disruption Event Cut-off Date (General Instrument Condition 2(a)): | [Default FX Disruption Event Cut-off Date / Specified Day(s): [ ● ] Business Day[s]/calendar day[s]. |
| | (c) | Adjusted Affected Payment Date (General Instrument Condition 2(a)): | [Default Adjusted Affected Payment Date / Specified Day(s): [ ● ] [Business Day[s]/calendar day[s]. |
| | (d) | Affected Payment Cut-off Date (General Instrument Condition 2(a)): | [Default Affected Payment Cut-off Date / Specified Day(s): [ ● ] [Business Day[s]/calendar day[s]. |
| | (e) | USD/Affected Currency FX Rate Fixing Price Sponsor Determination: | [Applicable] [Not Applicable]. |
| | (f) | Fixing Price Sponsor: | [●] [Not Applicable]. |
| | (g) | Valuation Time: | [●] [Not Applicable]. |
| (viii) | Trade Date: | | [[●]/Not Applicable]. |
| **75.** | **Hedging Disruption:** | | [Applicable / Not Applicable] (*Specify "Not Applicable" if Supplementary Provisions for Belgian Securities are applicable*). |

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| **76.** | **Rounding (General Instrument Condition 28):** | |
| (i) | Non-Default Rounding −calculation values and percentages: | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − Specified Decimal Place: | [Fractional Entitlement / Bonus / Perf / Underlying Performance / Participation / Reference Price (Final) / Reference Price (Initial) / Floor / Cap / Strike / FXR / FX (Final) / FX (Initial) / Asset FX (Final) / Asset FX (Initial) / BRL FX (IPD) / FX (IPD) / BRL FX (Final) specify other calculation value or percentage]: rounded to [*insert number*] decimal place[s]. |
| (ii) | Non-Default Rounding −amounts due and payable: | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − Specified Sub-Unit: | [All amounts due and payable/Settlement Amount/Interest Amount/Automatic Early Exercise Amount / *specify other amounts due and payable*]: rounded [downwards/upwards] to next [higher/lower] [●] (*Specified Sub-Unit of relevant currency*)]. |
| (iii) | Other Rounding Convention: | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Specified Decimal Place: | [Not Applicable / [Barrier Level / *specify other amount*]: rounded to [*insert number*] decimal place[s]. |
| | (b) Specified Sub-Unit: | [Not Applicable / [Barrier Level / *specify other amount*]: rounded [downwards/upwards] to next [higher/lower] [*insert number*] (*Specified Sub-Unit of relevant currency*)]. |
| **77.** | **Additional Business Centre(s):** | [[ ● ] (*Specify such place(s) as may be relevant. Definition of Business Day in General Instrument Condition 2(a) includes Principal Financial Centre of Settlement Currency*)/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − Non-Default Business Day: | [Applicable/Not Applicable]. |
| **78.** | **Principal Financial Centre:** | [As specified in General Instrument Condition 2(a) / The Principal Financial Centre in relation to [*insert relevant currency*] is [*insert relevant place(s)*]. (*If Non-Default Principal Financial Centre is Applicable, specify the place(s) to be specified as the principal financial centre for the relevant currency*)] / Not |

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| | | Applicable. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Non-Default Principal Financial Centre: | [Applicable/Not Applicable]. |
| **79.** | **Form of [Warrants/Certificates]:** | [CREST Registered Instruments]<br><br>[Euroclear/Clearstream Instruments]<br><br>[Euroclear France Registered Instruments]<br><br>[Monte Titoli Registered Instruments]<br><br>[Euroclear Finland Registered Instruments]<br><br>[VPS Registered Instruments]<br><br>[Euroclear Sweden Registered Instruments]<br><br>[French Law Instruments] (*French Law Instruments shall not be issued in or exchangeable into Instruments in definitive form*)<br><br>[Swiss Securities]<br><br>[Italian Certificates]<br><br>*(specify as applicable if the Instruments are Certificates which are (i) Monte Titoli Registered Instruments, and/or (ii) application will be or has been made for such Instruments to be admitted to trading on the regulated market of Borsa Italiana and/or on SeDeX and/or on the EuroTLX market, and/or (iii) such Instruments will be offered in Italy)* |
| **80.** | **Representation of Holders:** | [Applicable / Not Applicable]<br><br>(*If Representation of Holders applies, insert the section below*) |
| | Masse: | [Contractual Representation of Holders/No Masse]/[Contractual Masse]/[Full Masse]<br><br>(*If Full Masse or Contractual Masse applies, insert the sections below*) |
| | Name and address of the Representative: | [●] |
| | Name and address of the alternate Representative: | [●] |
| | The Representative will receive a remuneration of : | [●] [Not Applicable] |

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| **81.** | **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** | [Applicable/Not Applicable] |
| **82.** | **Minimum Trading Number (General Instrument Condition 5(c)):** | [[●] (*specify number*)/Not Applicable]. |
| **83.** | **Permitted Trading Multiple (General Instrument Condition 5(c)):** | [[●] (*specify number*)/Not Applicable]. |
| **84.** | **Calculation Agent (General Instrument Condition 23):** | [Goldman Sachs International/[●] (*specify other*)]. |
| **85.** | **Governing law:** | [English law] [French law] [Swiss law] [Italian law]. |

**DISTRIBUTION**

| | | |
|---|---|---|
| **86.** | **Method of distribution:** | [Syndicated / Non-syndicated]. |
| | (i) If syndicated, names and addresses of [Managers/placers] and underwriting commitments: | [Not Applicable / give names, addresses and underwriting commitments].<br><br>(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers/placers.*) |
| | (ii) Date of Subscription Agreement: | [Not Applicable / [●]]. |
| | (iii) If non-syndicated, name and address of Dealer: | Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI. |
| **87.** | **Non-exempt Offer:** | [Not Applicable] [An offer of the [Warrants/Certificates] may be made by the [Managers/placers] [and] [specify, if applicable] other than [pursuant to Article 1(4) of the EU Prospectus Regulation in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany / Greece / Hungary / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania / Slovak Republic / Slovenia / Spain / Sweden ] [and in Switzerland according to FinSA] (the "**Public Offer Jurisdiction[s]**") during the period commencing on ([and including]/[but excluding]) [specify date] and ending on ([and including]/[but excluding]) [specify date] (the "Offer Period"). See further paragraph entitled |

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| | | | "Terms and Conditions of the Offer" below. |
| **88.** | (i) | [Prohibition of Sales to EEA Retail Investors: | [Applicable] / [Not Applicable]. |
| | (ii) | Prohibition of Sales to UK Retail Investors: | [Applicable] / [Not Applicable]]. |
| **89.** | **[Prohibition of Offer to Private Clients in Switzerland:** | | [Applicable] / [Not Applicable]]. |
| **90.** | **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** | | [Applicable: If an obligation to prepare a supplement to the Base Prospectus pursuant to article 56 para 1 of the Financial Services Act (FinSA) is triggered during the subscription period, subscriptions may be withdrawn within two days of publication of the supplement.] [Not applicable].<br><br>(*Specify as applicable in case of a Swiss public offer where a withdrawal right pursuant to article 63 para 5 Financial Services Ordinance (FinSO) is granted*). |
| **91.** | **[Consent to use the Base Prospectus and these Final Terms in Switzerland:** | | [Applicable] / [Not Applicable]. |
| | Identity of financial intermediary(ies) that are allowed to use the Base Prospectus and these Final Terms for public offerings in Switzerland: | | [*insert name and address of any financial intermediary which has consent to use the Base Prospectus and these Final Terms*]. |
| | Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made: | | [*specify*]]. |
| **92.** | **Supplementary Provisions for Belgian Securities:** | | [Applicable] / [Not Applicable].<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>*(Supplementary Provisions for Belgian Securities only applies to: (i) Instruments that apply the General Instrument Conditions without amendment pursuant to any Underlying Asset Conditions, and (ii) Instruments that apply the General Instrument Conditions, as amended and/or completed by the Share Linked Conditions and/or the Index Linked Conditions and/or the Commodity Linked Conditions and/or the Fund Linked Conditions. No other Underlying Asset Conditions are eligible for Belgian Instruments)*. |
| | (i) | Fair Market Value (Plus Issuer Cost Reimbursement): | [Applicable] / [Not Applicable]<br><br>(*Only applicable for non-capital protected Securities*) |

| | | |
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| (ii) | Holder Put or Monetisation (or Best of Amount): | [Applicable] / [Not Applicable]<br><br>(*Only applicable for capital protected Securities. If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Calculation Amount (CPP): | [●]. |

[Signed on behalf of [Goldman Sachs International / Goldman, Sachs & Co. Wertpapier GmbH/ Goldman Sachs Finance Corp International Ltd]:

By: …….

Duly authorised]

(*Where the Final Terms cover two or more Series of Securities, the table below should be completed for all variables which will differ across the different Series. The relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below".*)

[**SPECIFIC PROVISIONS FOR EACH SERIES**

[*include for an issuance of two or more Series of Share Linked Instruments:*

| **ISIN** | **[Common Code]** | **[Valoren]** | **[CFI ]** | **[PIPG Tranche Number]** | **[Aggregate [number] [Nominal Amount] of [Certificates] [Warrants] in the Series] [Aggregate Nominal Amount]** | **[Scheduled Maturity Date]** | **[Valuation Date(s)]** | **[Final Reference Date]** | **[Initial Valuation Date]** | **[Issue Price]** | **[Rate of Interest] [Coupon Observation Date]** | **[Interest Payment Date(s)] [Coupon Payment Date]** | **[Fixed Coupon Amount] [Coupon Value] [Coupon Value Multiplicand]** | **[Coupon Barrier Level]** | **[Redemption Percentage]** | **[Cap]** | **[Floor]** | **[Downside Cap]** | **[Barrier Level]** | **[Name of Share]** | **[Exchange(s)]** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [●] | [●] | [●] | [●] | [●] | Series: [Up to] [ ●]<br><br>Tranche: [Up to] [●] | [●] | [●] / [The [[ ●] [Expected Scheduled Trading Day / Expected Common Scheduled Trading Day] preceding the Adjusted Scheduled Maturity Date.]<br><br>[The Valuation Date is expected to be [●] as of the date of these Final Terms.] | The [Valuation Date] [Pricing Date] scheduled to fall on [ ●] | [●] | [●] | [[●] per cent. [per annum] payable [annually/ semi-annually/quarterly/ bi-monthly/ monthly/[● ]] in arrear]<br><br>[Each date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Observation Date".] | [The [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from, and including, [ ●] to, and including, [●]][●] (*specify date(s)*)[, subject to adjustment in accordance with the Business Day Convention].<br><br>The Interest Period[s] shall be ["Adjusted"/ "Unadjusted"].]<br><br>[In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] | [[●] per Calculation Amount]<br><br>[●] [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Value" in the row corresponding to the Coupon Observation Date.] | [●] [per cent. of the Asset Initial Price]<br><br>[In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.] | [●] | | | | [●] [per cent. of the Asset Initial Price] | The shares of the [Exchange Traded Fund / [The [ordinary shares] [preference shares] [●] of] [*Name of Share(s) or Share Issuer*] / (*Bloomberg*: [● ]; ISIN: [●]) (the "**Share**")].<br><br>(If the Share is the share of an Exchange Traded Fund, insert the following sub-paragraph of this paragraph) [−Exchange Traded Fund[s]:<br><br>[*Name of Exchange Traded Fund(s)*] (*Bloomberg*: [● ]; ISIN: [●]).]] | [●] |

(*Repeat for each Series as necessary*)

| **Contingent Coupon Table relating to ISIN [●]** | | | |
|---|---|---|---|
| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Coupon Barrier Level]** | **[Coupon Value Multiplier] [Coupon Value]** |
| The Valuation Date scheduled to fall on [●] [*add additional rows for each Coupon Observation Date*] | [●] [*add additional rows for each Coupon Payment Date*] | [ ● ] [per cent. of the Asset Initial Price] [*add additional rows for each Coupon Observation Date* (*if required*)] | [●] [*add additional rows for each Coupon Value or Coupon Value Multiplier* (*if required*)] |

(*Repeat for each Series as necessary*)

[*include for an issuance of two or more Series of Index Linked Instruments*:

| **ISIN** | **[Common Code]** | **[Valoren]** | **[PIPG Tranche Number]** | **[Aggregate [number] [Nominal Amount] of [Certificates] [Warrants] in the Series] [Aggregate Nominal Amount]** | **[Scheduled Maturity Date]** | **[Valuation Date(s)]** | **[Final Reference Date]** | **[Initial Valuation Date]** | **[[Issue Price]** | **Rate of Interest] [Coupon Observation Date]** | **[Interest Payment Date(s)] [Coupon Payment Date]** | **[Fixed Coupon Amount] [Coupon Value] [Coupon Value Multiplicand]** | **[Coupon Barrier Level]** | **[Redemption Percentage]** | **[Cap]** | **[Floor]** | **[Downside Cap]** | **[Barrier Level]** | **[Name of Index]** | **[Type of Index]** | **[Exchange(s)]** | **[Index Sponsor]** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [●] | [●] | [●] | [●] | Series: [Up to] [●]Tranche: [Up to] [●] | [[●] | [●] | The [Valuation Date] [Pricing Date] scheduled to fall on [●] | [●] | [●] | [[●] per cent. [per annum] payable [annually/semi-annually/ quarterly/ bi-monthly/ monthly/[●]] in arrear]<br><br>[Each date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Observation Date".] | [The [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from, and including, [●] to, and including, [●]][●] (*specify date(s)*) [, subject to adjustment in accordance with the Business Day Convention].<br><br>[The Interest Period[s] shall be ["Adjusted"/ "Unadjusted"].]<br><br>[In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] | [[●] per Calculation Amount]<br><br>[[●] [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Value" in the row corresponding to the Coupon Observation Date.] | [●] [per cent. of the Asset Initial Price]<br><br>[In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.] | [●] | [●] | [●] | [●] | [●] | [●] [per cent. of the Asset Initial Price] | [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table/The [*Name of Index*] (*Bloomberg*: [●]; ISIN: [●]) (the "**Index**")]. | [Unitary Index / Modified Unitary Index / Multi-Exchange Index / Proprietary Index]. | [[●] / As specified in Index Linked Condition 8 / Not Applicable]. | [●] |

(*Repeat for each Series as necessary*)

| Contingent Coupon Table relating to ISIN [●] | | | |
|---|---|---|---|
| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Coupon Barrier Level]** | **[Coupon Value Multiplier] [Coupon Value]** |
| The Valuation Date scheduled to fall on [●] [*add additional rows for each Coupon Observation Date*] | [●] [*add additional rows for each Coupon Payment Date*] | [●] [per cent. of the Asset Initial Price] [*add additional rows for each Coupon Observation Date (if required)*] | [●] [*add additional rows for each Coupon Value or Coupon Value Multiplier (if required)*] |

(*Repeat for each Series as necessary*)

[*include for an issuance of two or more Series of Share Linked Instruments or Index Linked Instruments where Redemption at the option of the Issuer is applicable*:

| **ISIN** | **[Optional Redemption Date(s) (Call)]** | **[Call Option Notice Date(s)]** | **[Optional Redemption Amount(s) (Call)]** |
|---|---|---|---|
| [●] | [[ ● ] [, [in each case,] subject to adjustment in accordance with the Business Day Convention] [[or, [in each case,] if later, the] [The] [●] Business Day following [each][the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table relating to this Series in the column entitled "Optional Redemption Date(s) (Call)"] [, [in each case,] subject to adjustment in accordance with the Business Day Convention]]. | [[●]/Each date set forth in the Optional Redemption Table relating to this Series in the column entitled "Call Option Notice Date(s)"]. | [In respect of each Optional Redemption Date (Call), [[ ● ] per Calculation Amount] [the amount set forth in the Optional Redemption Table relating to this Series in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable]. |

(*Repeat for each Series as necessary*)

[*Include table if required*:

| **Optional Redemption Table relating to ISIN: [●]** | | |
|---|---|---|
| **[Call Option Notice Date(s)]** | **[Optional Redemption Date(s) (Call)]** | **[Optional Redemption Amount(s) (Call)]** |
| [●] | [●] [[or, [if later, the] [The] [●] Business Day following the Call Option Notice Date] | [●] |

(*Repeat table for each Series as necessary*)

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application [has been/will be] made by [the Issuer (or on its behalf) / the placer] for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the [regulated market of the Luxembourg Stock Exchange]/[Luxembourg Stock Exchange's Euro MTF]/ NASDAQ Stockholm AB/ regulated unofficial market (*Freiverkehr*) of the Frankfurt Stock Exchange / NDX Nordic Derivatives Exchange / [●] (*Specify other regulated markets or unregulated markets or multilateral trading facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/*specify other date*]] / [Application is expected to be made by [the Issuer (or on its behalf) / placer] for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the [regulated market of the Luxembourg Stock Exchange]/[Luxembourg Stock Exchange's Euro MTF]/ [●] (*Specify other regulated markets or unregulated markets or multilateral facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/*specify other date*]] / [The [Warrants/Certificates] will not be listed or admitted to trading on any exchange].]

[No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by [the Issue Date/*specify other date*]).]

[Application [has been/ will be] made by [the Issuer (or on its behalf)/ the placer] [for admission to trading of the [Warrants/Certificates] on SeDeX, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.] [for admission to trading of the [Warrants/Certificates] on the EuroTLX market, a multilateral trading facility organised and managed by EuroTLX SIM S.p.A.] The admission to trading of the [Warrants/Certificates] is expected to be by the Issue Date. [The effectiveness of the offer of the [Warrants/Certificates] is Conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Instruments does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Instrument will not be issued.]]

[***In the case of Securities listed on the SIX Swiss Exchange***: Application will be made to list the Securities on the SIX Swiss Exchange for trading on the SIX Swiss Exchange. It is expected that the Securities will be admitted to trading on SIX Swiss Exchange as of [●].]

[***In the case of Securities listed on the BX Swiss***: Application will be made to list the Securities on the

| | | |
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| | | BX Swiss for trading on the BX Swiss. It is expected that the Securities will be admitted to trading on BX Swiss as of [●].]<br><br>[The Issuer has no duty to maintain the [listing/trading] (if any) of the [Warrants/Certificates] on the relevant [stock exchange(s) / *indicate other multilateral trading facilities or other trading platforms*] over their entire lifetime. The [Warrants/Certificates] may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant [*stock exchange(s) / indicate other multilateral trading facilities or other trading platforms.*]<br><br>[Not Applicable]. |
| 2. | **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION OF TRADING** | [●] (*If the Instruments have a nominal amount of at least EUR 100,000 to which Annex 15 of the EU PR Regulation applies, then insert here the expenses in relation to the admission to trading if applicable.*) / [Not Applicable].<br><br>(*Where documenting a fungible issue need to indicate that original Securities are already admitted to trading.*) |
| 3. | **LIQUIDITY ENHANCEMENT AGREEMENTS** | [*Insert name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment*] / [Not Applicable]. |
| 4. | **RATINGS** | [Applicable]/[Not Applicable].<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | Ratings: | [The [Warrants/Certificates] to be issued have been rated:<br><br>[S & P: [●]]<br><br>[Moody's: [●]]<br><br>[Fitch: [●]]<br><br>[[Other]: [●]]].<br><br>(*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*)<br><br>(*The above disclosure should reflect the rating allocated to Warrants/Certificates of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*) |

5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[A selling commission of [up to] [●] of the [Issue Price/other] has been paid to the [Managers/placer] in respect of this [issue/offer].]

[●][5]

6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer

[●] [See "Use of Proceeds" in the Base Prospectus]

(*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here. For example, specify here if may intend to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets made or held by any Goldman Sachs Group member that respond to critical environmental, social and/or sustainability issues, including any related terms and matters. The below is sample language only and is subject to change for any particular issuance.*)

[The Securities are being issued subject to and in accordance with the Goldman Sachs Sustainability Issuance Framework. Accordingly, the Issuer intends to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets that respond to critical environmental, social and/or sustainability issues, including those related to climate transition and inclusive growth, as defined by the relevant Eligibility Criteria.] (*This may be tailored for Green or Social issuances*)

[Proceeds from the Securities may be allocated across a combination of both environmentally and socially-focused Eligible Investments. (*This may be tailored for Green or Social issuances*).

[Goldman Sachs will prioritise the use of proceeds from each issuance of Securities under its Sustainability Issuance Framework to finance new projects or assets that meet the Eligibility Criteria [of the respective type of issuance] and will aim to allocate all proceeds within two years following the issuance. Loans and investments that qualify under the relevant criteria made up to one year prior to the issuance are also eligible for refinancing with its proceeds. Goldman Sachs will track and manage an amount equivalent to the proceeds of each issuance of Securities under the Sustainability Issuance Framework via a separate internal ledger. Any portion of proceeds unallocated against Eligible Investments will be allocated against highly liquid instruments, until such amount can be allocated

[5] Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest if any such interest or conflict interest that is material to the issue/offer is different from that set out in the section of the Base Prospectus entitled "*Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities*".

against Eligible Investments. During the term of the relevant Securities, if an asset that has been funded with the proceeds of such Securities either matures or is sold, Goldman Sachs will seek to reallocate the equivalent amount of proceeds into eligible projects and assets, where possible and feasible as described in Sustainability Issuance Framework.]

[Goldman Sachs will publish reports on an annual basis and the information will be updated annually until the proceeds of the Securities are fully allocated to Eligible Investments and as promptly as practicable in case of any material changes in the proceeds allocation thereafter. Each report will include a brief description of categories of Eligible Investments to which proceeds have been allocated, the total amount of proceeds allocated to such Eligible Investments and the total amount of unallocated proceeds (if any), and, to the extent feasible, the expected and realised environmental and/or social impact of the allocated Eligible Investments. Information about the allocation and impact of projects and assets may be presented on an aggregated basis due to applicable confidentiality obligations and the large number of Eligible Investments that may be allocated proceeds from the Securities.]

| | | |
|---|---|---|
| (ii) | Estimated net amount of proceeds: | [Not Applicable/[●]].<br><br>(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*) |
| (iii) | Estimated total expenses: | [Not Applicable/[●]].<br><br>(*To specify estimated total expenses and include breakdown of expenses if the Instruments have a nominal amount of less than EUR 100,000 (or the equivalent in other currencies)*) |

7. [**INFORMATION RELATING TO THE REFERENCE ENTITY**

*(If the Instruments are linked to one or more Reference Entities and in respect of which Annex 14 and 17 of the EU Prospectus Regulation applies, then must include details as required, including each Reference Entity's name, ISIN, and where appropriate, address, country of incorporation, industry or industries of operation and the name of the market(s) on which securities are admitted to trading.)*

*(Where the reference entity or reference obligation comprises of a single entity or obligation, or in the case of a pool of underlyings where a single reference entity or reference obligation represents 20 per cent. or more of the pool, the reference entity (or issuer of the reference obligation) is required to have securities admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the Issuer is aware and/or able to ascertain from information published by the reference entity (or by the issuer of the reference obligation).)*

[●]]

8. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

(*If the Instruments are linked to one or more Underlying Assets and in respect of which Annex 14 and 17 of the EU Prospectus Regulation applies, then must include details of where information on each Underlying Asset can be obtained including an indication of where information about the past and future performance and volatility of such Underlying Asset can be obtained by electronic means, and whether or not it can be obtained free of charge.*)

[Not Applicable/[●] (*specify*)].

[*Insert if one or more Underlying Assets is a Goldman Sachs Single Stocks Static Basket Index:*

*The Component Stocks included in the [insert name of index] and their respective weights and transaction cost rates are as specified in the table below:*

| Weights | Component Stocks | Transaction Cost Rate |
|---|---|---|
| [●] | [●] | [●] |

(*Repeat for each Underlying Asset*)]

[*Insert if one or more Underlying Assets is a Goldman Sachs Fund Basket Strategy:*

*The Assets included in the [insert name of index] and their respective Asset Weights[, Asset Servicing Cost Rates] [and] [Asset Transaction Cost Rates] are as specified in the table below:*

| | Asset | Asset Weight | [Asset Servicing Cost Rate] | [Asset Transaction Cost Rate] |
|---|---|---|---|---|
| 1. | [●] | [●] | [●] | [●] |

(*Repeat for each Underlying Asset*)]

## 9. OPERATIONAL INFORMATION

| | |
|---|---|
| Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): | [Not Applicable/Euroclear France/ VPS/ Euroclear Sweden/Euroclear Finland/CREST/SIX SIS/ Monte Titoli/[ ● ] (*specify other, give name(s), address(es) and number(s)*)]. |
| Delivery: | Delivery [against/free of] payment. |
| Names and addresses of additional Paying Agent(s) (if any): | [Not Applicable/[●] (*specify*)]. |
| Operational contact(s) for Principal Programme Agent: | [Not Applicable/[●] (*specify*)]. |

## 10. TERMS AND CONDITIONS OF THE OFFER

[Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

| | |
|---|---|
| [Offer Period: | An offer of the [Warrants/Certificates] may be made by the [Managers/placers] [and] [the financial intermediary(ies) named below] other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdictions during the period commencing on ([and including]/[but excluding]) [ ●] and ending on ([and including]/[but excluding]) [●].<br><br>(*Include any shorter offer periods to allow for the exercise of withdrawal rights by the relevant investors*) |

| | |
|---|---|
| Offer Price: | [Issue Price/[●] (*specify*)]. |
| Conditions to which the offer is subject: | [The offer of the [Warrants/Certificates] for sale to the public in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany / Greece / Hungary / Ireland / Italy / Netherlands / Norway / Poland / Portugal / Romania / Slovak Republic / Slovenia / Spain / Sweden] is subject to the relevant regulatory approvals having been granted, and the [Warrants/Certificates] being issued/Not Applicable/[●] (*give details*)]. |
| Description of the application process: | [Not Applicable/[●] (*give details*)]. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | [Not Applicable/[●] (*give details*)]. |
| Details of the minimum and/or maximum amount of application: | [The [minimum / maximum number of [Warrants/Certificates] which can be subscribed by the relevant investors is [●]/Not Applicable/[●] (*give details*)]. |
| Details of the method and time limits for paying up and delivering the [Warrants/Certificates]: | [The [Warrants/Certificates] will be issued on the Issue Date against payment to the Issuer of the net subscription moneys/Not Applicable/[ ● ] (*give details*)]. |
| Manner in and date on which results of the offer are to be made public: | [The results of the offering will be available on the website of [the Issuer/the Luxembourg Stock Exchange (www.luxse.com)/*specify other*] on or around the end of the Offer Period/Not Applicable/[ ●] (*give details*)]. |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | [Not Applicable/[●] (*give details*)]. |
| Whether tranche(s) have been reserved for certain countries: | [Not Applicable/[●] (*give details*)]. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | [Not Applicable/[●] (*give details*)]. |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price: | [Not Applicable/[●] (*give details*)]. |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | [None/[●] (*give details*)]. |

**Consent to use the Base Prospectus**

| | |
|---|---|
| Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: | [*insert name and address of any financial intermediary which has consent to use the Base Prospectus*]. |
| Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made: | [*specify*] |
| Conditions attached to the consent: | The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg /Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany / Greece / Hungary / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania / Slovak Republic / Slovenia / Spain / Sweden].<br><br>(*Insert any other clear and objective conditions attached to the consent to use the Base Prospectus*) |

## 11. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

(*If the Instruments are Share Linked Securities or Index Linked Securities, insert either of the following paragraphs, depending on whether the Instruments are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended. If the Instruments are not Share Linked Securities or Index Linked Securities, insert 'Not Applicable'.*)

[*If the Instruments are subject to Section 871(m)*: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.−source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the [Warrants/Certificates], the [Warrants/Certificates] will be subject to withholding under these rules. The tax will be imposed at the full withholding tax rate even if you are otherwise eligible for a reduction in the rate under an applicable treaty. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the [Warrants/Certificates].]

[*If the Instruments are not subject to Section 871(m)*: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.−source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the [Warrants/Certificates], the [Warrants/Certificates] will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their [Warrants/Certificates] for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the [Warrants/Certificates].]

[Not Applicable.]

[**Classification for U.S. Tax Purposes**

(*If GSFCI is the Issuer, insert either of the following paragraphs, depending on whether the Instruments will be treated as debt or will not be treated as debt for U.S. Tax purposes*.)

[*If the Instruments are identified as "other income securities"*: We have determined that there is a material risk that the [Warrants/Certificates] will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the [Warrants/Certificates] in the manner described under "*United States Tax Considerations −− Securities Issued by GSFCI −− Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus. If the [Warrants/Certificates] bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on [Warrants/Certificates] that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the [Warrants/Certificates] at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such withholding tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the [Warrants/Certificates] (other than any periodic coupons that are paid at such time) are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the [Warrants/Certificates].]

[*If the Instruments are identified as debt*: We intend to treat the [Warrants/Certificates], for United States federal income tax purposes, in the manner described under "*United States Tax Considerations −− Securities Issued by GSFCI −− Securities that are Classified as Debt for United States Tax Purposes*" in the Base Prospectus, which description includes details for United States alien holders eligible for an exemption from United States federal withholding tax on payments of principal and interest. However this determination is not binding on the United States Internal Revenue Service ("IRS") and the IRS may disagree with the treatment. In the case of [Warrants/Certificates] that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the [Warrants/Certificates] are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the [Warrants/Certificates].]]

## 12. BENCHMARKS REGULATION

[[*Specify benchmark*] is provided by [*specify administrator legal name*].] (*Repeat as necessary*)

[As at the date of these Final Terms, [*specify administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.] (*Repeat as necessary*)

[*Insert for Securities linked to EURIBOR*: As at the date of these Final Terms, European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.]

[*Insert for Securities linked to SOFR*: SOFR is provided by the Federal Reserve Bank of New York. As at the date hereof, the Federal Reserve Bank of New York does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation]

[*Insert for Securities linked to SONIA*: SONIA is provided by the Bank of England. As at the date hereof, the Bank of England does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation]

[*Insert for Securities linked to €STR*: €STR is provided by the European Central Bank. As at the date hereof, the European Central Bank does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation]

[*Insert for Securities linked to TONA*: TONA is provided by the Bank of Japan. As at the date hereof, the Bank of Japan does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation]

(*Additional explanatory language where the statement is negative*:) [As far as the Issuer is aware, [*administrator legal name*], as administrator of [*specify benchmark*] (*repeat as necessary*) [is/are] not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation.] OR [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

13. **INDEX DISCLAIMER**

[(*Include if applicable, include Index and Commodity Index disclaimer(s) as part of Annex 28 additional information*) / Not Applicable].

14. **[SECURITIES AND FUTURES ACT [2001] [(CHAPTER 289)] SINGAPORE**

[The [Warrants/Certificates] are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and are Excluded Investment Products (as defined in the Notice on the Sale of Investment Products (SFA 04−N12) and the Notice on Recommendations on Investment Products (FAA-N16) each issued by the Monetary Authority of Singapore).]

[The [Warrants/Certificates] are capital market products other than prescribed capital market products (as defined in the Securities and Futures (Capital Market Products) Regulations 2018) and are Specified Investment Products (as defined in the Notice on the Sale of Investment Products (SFA 04−N12) and the Notice on Recommendations on Investment Products (FAA-N16) each issued by the Monetary Authority of Singapore).]

[***Insert if you wish to include the following additional information in accordance with Annex 28 of the EU PR Regulation***]

[**EXAMPLES**

*The Issuer may, but is not obliged to, include additional information here by way of examples of complex derivatives as referred to in recital 18 of the EU Prospectus Regulation*.]

[**ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING**

*The Issuer may, but is not obliged to, include additional information here as to additional provisions, not required by the relevant securities note, relating to the Underlying Asset(s) including, if applicable, Index and Commodity Index disclaimer(s).*]

## APPENDIX 1 – CREDIT LINKED CERTIFICATES

[Linear Basket Credit Linked Certificates]/[Tranched Basket Credit Linked Certificates]

| **Reference Entity and Transaction Type:** | **Reference Entity Weighting:** | **Standard Reference Obligation:** | **Reference Obligations:** | **[[●]:** | **Seniority Level:** |
|---|---|---|---|---|---|
| [●]<br><br>[The Credit Events which are applicable for the purposes of the above Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the relevant Reference CDS Trade Date as published by ISDA.]<br><br>[The Restructuring Credit Event shall [not] apply.] (*specify if transaction type is Standard North American Corporate, otherwise delete*) | [●] | [Applicable]/[Not Applicable] [●] | [*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]<br><br>[Applicable] [Not Applicable] [Subject to the provisions of the [related] Reference CDS.] [●] | [●] | [Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level] |
| [●]<br><br>[The Credit Events which are applicable for the purposes of the above Reference | [●] | [Applicable]/[Not Applicable] [●] | [*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a* | [●]] | [Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level] |

| | | | | | |
|---|---|---|---|---|---|
| Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the relevant Reference CDS Trade Date as published by ISDA.]<br><br>[The Restructuring Credit Event shall [not] apply.] (*specify if transaction type is Standard North American Corporate, otherwise delete*) | | | *sovereign, where applicable*]<br><br>[Applicable] [Not Applicable] [Subject to the provisions of the [related] Reference CDS.] [●] | | |

*(Repeat rows as necessary)*

[(*Specify relevant information about the Reference Entities in Part B above*)] [*insert Annex/Appendix setting out information about Reference Entities if needed*]

[**ISSUE-SPECIFIC SUMMARY OF THE SECURITIES**]

[*Insert*]

## FORM OF FINAL TERMS (NOTES)

[*Include if applicable*: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. 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, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**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 Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply in relation to any member state whose requirements for a key information document in relation to the relevant Securities have been satisfied.]

[*Include if applicable*: **PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.]

[*Insert the following additional language in case of an offer in Switzerland*: The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer and the relevant Guarantor, if any, respectively.]

[*Insert in case of a public offering in Switzerland requiring a prospectus or a listing on the SIX Swiss Exchange and/or the BX Swiss*: These Final Terms must be read together with the Base Prospectus which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") by SIX Exchange Regulation Ltd. as reviewing body (*Prüfstelle*) in the list of approved prospectuses and deposited with it and published pursuant to article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation Ltd. as reviewing body and published pursuant to article 64 FinSA.]

[***Insert if applicable*: The Notes are not intended to satisfy, in whole or in part, any present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines with which such investor or its investments may be expected to comply. For example and without limitation, the Securities are not Green Bonds and/or Social Bonds as defined under the International Capital Market Association's Green Bond Principles and/or Social Bond Principles and they do not take into account any of the EU criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852).**]

[*Where the Final Terms cover two or more Series of Securities, the identification numbers for each Series should be included in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below, and should not be included here.*]

[ISIN: [●]

Common Code: [●]

[Valoren: [●]]

[CFI: [●]]

[WKN: [●]]

[*insert other security identification number*]

[PIPG Tranche Number: [●]]

**Final Terms dated [●]**

**[GOLDMAN SACHS INTERNATIONAL/ GOLDMAN, SACHS & CO. WERTPAPIER GMBH/ GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD]**

**Series P Programme for the issuance**

**of Warrants, Notes and Certificates**

**Issue of [[●] *Series of*] [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*] [, due [*Maturity Date*]] (the "Notes" or the "Securities")**

**[Guaranteed by [The Goldman Sachs Group, Inc.] / [Goldman Sachs International]]**

## CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions [and] [, the [PSL Note] Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 12 January 2024 (expiring on 12 January 2025) (the "**Base Prospectus**") [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]] [[and] as [further] supplemented by any [further] supplements (if any) up to, and including, [the Issue Date of the Notes] [the Issue Date of the first Tranche of the Notes]] [[and] as [further] supplemented by any [further] supplements (if any) up to, and including, the date of [these Final Terms][the Final Terms for the first Tranche of the Notes]], together with any further supplement(s) dated on or after the date of [these Final Terms] [the Final Terms for the first Tranche of the Notes] but prior to or on the [Issue Date of the Notes] [the Issue Date of the first Tranche of the Notes] (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s))]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus [as so supplemented] [*Insert for straddle offers*: Subject as provided below, full] [Full] information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented] [as supplemented up to, and including, [the later of] [the closing of the Offer Period] [and] [the time when trading of the Notes on the relevant

regulated market begins], which together constitute a base prospectus for the purposes of the EU Prospectus Regulation]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Securities will not be admitted to trading on the Luxembourg Stock Exchange and the Final Terms will be published elsewhere*].]

[*Insert the following additional language into the initial set of Final Terms for straddle offers for which two sets of Final Terms will be published*: **The Offer Period for the Notes extends beyond the validity of the Base Prospectus which will expire on 12 January 2025** (the "**Expiry Date**"). On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") and successor Final Terms for the Notes (the "**Successor Final Terms**") will be published. From and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) the Successor Final Terms shall constitute Final Terms for the Notes for the purposes of Article 8 of the EU Prospectus Regulation and (ii) full information on the Issuer, the Guarantor and the offer of the Notes shall only be available on the basis of the combination of the Successor Final Terms and the Successor Base Prospectus. The Successor Base Prospectus will be available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer[, and copies may be obtained from the specified office of the Luxembourg Paying Agent / [●]]. The Successor Final Terms will be published at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]

[*Insert the following additional language into the initial set of Final Terms for straddle offers for which a single set of Final Terms will be published*: [*for an annual update of the BP*: **The Offer Period for the Notes extends beyond the validity of the Base Prospectus which will expire on 12 January 2025** (the "**Expiry Date**"). On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") will be published. From]/[*for an interim update of the BP*: The Offer Period for the Notes may extend beyond the validity of the Base Prospectus which will expire on the earlier of 12 January 2025 and the date on which the successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") is published (the "**Expiry Date**"). If the Offer Period extends beyond the Expiry Date, then from] and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) these Final Terms must be read in conjunction with the Successor Base Prospectus and (ii) full information on the Issuer[, the Guarantor] and the offer of the Notes shall only be available on the basis of the combination of these Final Terms and the Successor Base Prospectus [as supplemented up to, and including, the closing of the Offer Period]. The Successor Base Prospectus will be available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] / [●] [*insert other website if the Securities will not be admitted to trading on the Luxembourg Stock Exchange and the Final Terms will be published elsewhere*].]

[A summary of the Notes is annexed to these Final Terms.]

[*Use the alternative language set out under "Important Legal Information − Final Terms for certain fungible issuances" if the first tranche of an issue which is being increased was issued under the expired Base Prospectus, the terms of which are incorporated by reference into this Base Prospectus*]

[*Specify whether each of the items below is applicable or not applicable. Italics denote guidance for completing final terms*.]

[*Where the Final Terms cover two or more Series of Securities*:

(i) *the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below should be completed for all variables which will differ across the different Series;*

(ii) *the relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below"; and*

(iii) *all other provisions in the Conditions below shall be construed as applying separately to each Series of Securities.*]

[These Final Terms cover two or more Series of Securities, as specified in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below. Unless otherwise specified in these Final Terms or the Conditions, the provisions below and the Conditions shall be construed as applying separately to each Series of Securities.] [*Insert if Final Terms cover two or more Series of Securities*.]

| | | |
|---|---|---|
| **1.** | **Tranche Number:** | [[●]/Not Applicable].<br><br>(*If fungible with an existing Series, include the date on which the Notes become fungible*) |
| **2.** | **Specified Currency or Currencies:** | [●]. (*specify defined term for the currency if required*) |
| **3.** | [Aggregate Nominal Amount / Aggregate number of Notes]: | (*If Applicable, specify Currency and Nominal Amount*) |
| | (i) Series: | [Up to] [●]. (*Specify Currency and Nominal Amount, or number of Notes if Trading in Units is specified as applicable below*)<br><br>[*Insert, if applicable*: Further to the partial redemption of the Note pursuant to General Note Condition 13(u) on the Initial Instalment Date, the Aggregate Nominal Amount in the Series on or after the Initial Instalment Date shall be deemed to be [●].] |
| | (ii) Tranche: | [Up to] [●]. (*Specify Currency and Nominal Amount, or number of Notes if Trading in Units is specified as applicable below*)<br><br>[*Insert, if applicable*: Further to the partial redemption of the Note pursuant to General Note Condition 13(u) on the Initial Instalment Date, the Aggregate Nominal Amount in the Tranche on or after the Initial Instalment Date shall be deemed to be [●].] |
| | (iii) [Trading in Units: | Applicable: One Note (of the Specified Denomination) equals one unit, and the Notes will be tradable by reference to the number of Notes being traded (each having the Specified Denomination).]<br><br>(*Trading in Units may only be specified to be Applicable if the Notes have a single Specified Denomination equal to the Calculation Amount*) |
| **4.** | **Issue Price:** | [[Up to] [●] per cent. of the Aggregate Nominal Amount / [●] per Note [plus accrued interest from [*insert date*] (*if applicable*)].<br><br>[Issue Price FX Conversion is applicable:] (*Insert if BRL FX Conditions or FX Security Conditions are applicable*) |

| | | |
|---|---|---|
| | | [EUR Issue Price is: EUR [●]] [BRL FX (Initial) is: [*insert amount*]. (*Insert as appropriate if BRL FX Conditions are applicable*)<br><br>[Specified Currency Issue Price is: [*specify issue price in Specified Currency*] [FX (Initial) is: [*insert amount*]]. (*Insert as appropriate if FX Security Conditions are applicable*)] |
| **5.** | **Specified Denominations:** | [●] [and integral multiples of [●] in excess thereof]. (*Where the Issuer is GSW, the minimum Specified Denomination may not be less than EUR 1,000 (or its equivalent in other currencies)*) (*In respect of French Law Notes, there shall be one denomination only*)<br><br>[Initial Specified Denomination: [●].] (*If not Instalment Notes, delete this sub-paragraph*)] |
| **6.** | **Calculation Amount:** | [●] [As specified in General Note Condition 2(a) (*Definitions*) in respect of Instalment Notes]. (*If not Instalment Notes, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Initial Calculation Amount: | [●]. |
| (ii) | Adjusted Calculation Amount: | [●]. |
| **7.** | **Issue Date:** | [●]. |
| **8.** | **Maturity Date:** | [Scheduled Maturity Date is [●].] [Maturity Date −Share Linked Condition 7 (*Definitions*)/Maturity Date −Index Linked Condition 8 (*Definitions*)/Maturity Date −Commodity Linked Condition 9 (*General Definitions*)/BRL FX Conditions / Maturity Date − Fund Linked Condition 7 (*Definitions*)/Maturity Date − Credit Linked Condition 2(f) (*Certain definitions*) [is/are] applicable] [As specified in the Credit Linked Conditions]]. |
| (i) | Strike Date: | [●] [Not Applicable]. |
| (ii) | Relevant Determination Date (General Note Condition 2(a)): | [Adjusted Final FX Valuation Date] [Latest Reference Date in respect of the] [Last Averaging Date/Valuation Date/Final Pricing Date/Final Reference Date] [The Final Reference Date to fall latest in time] [[●] (*specify other date*)] [Not Applicable (*for PSL Notes, specify Not Applicable*)]. |
| (iii) | Scheduled Determination Date: | [●] [Not Applicable]. |
| (iv) | First Maturity Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) (*for PSL Notes, specify Not Applicable*) |

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| | – Specified Day(s) for the purposes of "**First Maturity Date Specific Adjustment**": | [●] Business Day[s]] following the [Scheduled Determination Date] [Relevant Determination Date]. |
| (v) | Second Maturity Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) (*for PSL Notes, specify Not Applicable*) |
| | – Specified Day(s) for the purposes of "**Second Maturity Date Specific Adjustment**": | [●] [Business Day[s] [Clearing System Business Day[s] [calendar day[s] [●]]. |
| | – Maturity Date Business Day Convention for the purposes of "**Second Maturity Date Specific Adjustment**": | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]. |
| (vi) | Business Day Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Maturity Date Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]. |
| (vii) | Maturity Date Roll on Payment Date Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Maturity Date Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]. |
| **9.** | **Underlying Asset(s):** | [The] Share[s] (as defined below) [and the [Preference Share[s] (as defined below)] [Exchange Traded Fund[s] (as defined below)] [Inde[x/ices] (as defined below)] [[●] (*Specify relevant futures contract*), being the [futures/options] contract relating to the Index, with the expiration month of [●] (*Specify*) (the "**Index-Linked Derivatives Contract**")/ Commodit[y/ies] (as defined below)] [Commodity Inde[x/ices] (as defined below)] [Inflation Inde[x/ices] (as defined below)] [FX Rate[s] (as defined below)] [and the] [Fund (as defined below)] [Swap Rate(s)] (as defined below)] [Interest Reference Rate(s)] (as defined |

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| | below)] [The credit risk of [the][each] Reference Entity (as defined below) via determinations made in respect of such Reference Entity pursuant to the [related] Reference CDS] (further particulars specified below) [Not Applicable]. |

**VALUATION PROVISIONS**[6]

| | | |
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| **10.** | **[Valuation / Pricing] Date(s):** | [●] [Adjusted Valuation Date] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>[*If Maturity Date Roll on Payment Date Adjustment is specified to be applicable, insert:*<br><br>The [●] [Expected Scheduled Trading Day / Expected Common Scheduled Trading Day] preceding the Adjusted Scheduled Maturity Date.]<br><br>[The Valuation Date is expected to be [●] as of the date of these Final Terms.]<br><br>([*If Swap Rate Linked Securities or Interest Reference Rate Linked Securities, if applicable, insert*:)<br><br>[In respect of [the/each] Swap Rate/Interest Reference Rate],] [●] [the/The] [●] [U.S. Government Securities Business Day] [New York Business Day] [Relevant Swap Rate Business Day] [Relevant Interest Reference Rate Business Day] [calendar days] preceding [each Automatic Early Redemption Date/ the date on which each Automatic Early Redemption is scheduled to fall] [and] the [Scheduled] Maturity Date.]] |
| [− | Final Reference Date: | The [Valuation Date]/[Pricing Date] scheduled to fall on [●] [immediately preceding the Maturity Date].] |
| [− | Number of Relevant Days for the purposes of "Final Reference Date":] | [●] [Business Days/Scheduled Trading Days/ Scheduled Commodity Business Days/Fund Calculation Days/days] [Not Applicable]. |
| [− | Lookback Observation Date: | [Each Valuation Date] [The Valuation Dates scheduled to fall on [●]] [Not Applicable] |
| **11.** | Entry Level Observation Dates: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |

[6] Where an indicative minimum amount or an indicative maximum amount, or any combination of the foregoing, is to be specified in the Final Terms in respect of a Specified Product Value pursuant to Payout Condition 4 (*Indicative Amounts*), include in the Final Terms as applicable language indicating the indicative nature of the relevant variable, e.g. "an amount as determined by the Calculation Agent on or around [●] based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the [●] is indicatively set at [●], but which may be a lesser or greater amount provided that it will not be less than [●]".

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| | | [●][Each Entry Level Observation Specified Date falling in the Entry Level Observation Period] [The First Entry Level Observation Date, and each of the [●] [Scheduled Trading Days for such Underlying Asset] [Common Scheduled Trading Days for all Underlying Assets] following the First Entry Level Observation Date]. |
| – | First Entry Level Observation Date: | [●],or if such day is not a [Scheduled Trading Day for such Underlying Asset] [Fund Calculation Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets] [Common Fund Calculation Day for all Underlying Assets], the first following [Scheduled Trading Day for such Underlying Asset] [Fund Calculation Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets] [Common Fund Calculation Day for all Underlying Assets]. |
| (i) | Entry Level: | [Lowest / Highest] is Applicable. |
| (ii) | Entry Level Observation Period: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) Entry Level Observation Period Start Date: | [In respect of each Underlying Asset, [●]] / [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●] (and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable]. |
| | (b) Entry Level Observation Period End Date: | [In respect of each Underlying Asset, [●]] [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●] [(and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable]. |
| | (c) Entry Level Observation Specified Date: | [Scheduled Trading Day] [Fund Calculation Day] [Common Scheduled Trading Day] [Common Fund Calculation Day] [Not Applicable]. |
| (iii) | Consequences of Non-Scheduled Trading Days, Non-Common Disrupted Days or Disrupted Days in respect of an Entry Level Observation Date: | [Applicable] [Not Applicable] (*If the Fund Linked Provisions apply, specify Not Applicable and delete the remaining sub-paragraphs of this paragraph*)) |
| | (a) [Share / Index] Linked Condition 1.2: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (I) Omission: | [Applicable] [Not Applicable]. |
| | (II) Postponement: | [Applicable] [Not Applicable]. |

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| | (III) Modified Postponement: | [Applicable] [Not Applicable]. |
| | (IV) Maximum Days of Disruption: | [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[●] (*specify number of days*)] [Not Applicable]. |
| | (V) No Adjustment: | [Applicable] [Not Applicable]. |
| (b) | [Share / Index] Linked Condition 1.4: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (I) Omission: | [Applicable] [Not Applicable]. |
| | (II) Postponement: | [Applicable] [Not Applicable]. |
| | (III) Modified Postponement: | [Applicable] [Not Applicable]. |
| | (IV) Maximum Days of Disruption: | [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[●] (*specify number of days*)] [Not Applicable]. |
| | (V) No Adjustment: | [Applicable] [Not Applicable]. |
| (c) | [Share / Index] Linked Condition 1.6: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (I) Omission: | [Applicable] [Not Applicable]. |
| | (II) Postponement: | [Applicable] [Not Applicable]. |
| | (III) Modified Postponement: | [Applicable] [Not Applicable]. |
| | (IV) Maximum Days of Disruption: | [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[●] (*specify number of days*)] [Not Applicable]. |
| | (V) No Adjustment: | [Applicable] [Not Applicable]. |
| (d) | [Share / Index] Linked Condition 1.8: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (I) Omission: | [Applicable] [Not Applicable]. |
| | (II) Postponement: | [Applicable] [Not Applicable]. |
| | (III) Modified Postponement: | [Applicable] [Not Applicable]. |
| | (IV) Maximum Days of Disruption: | [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[●] (*specify number of days*)] [Not Applicable]. |
| | (V) No Adjustment: | [Applicable] [Not Applicable]. |

**12. [Initial Valuation / Pricing Date(s)]:** [●] [Adjusted Valuation Date] [Not Applicable].

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| **13.** | **Averaging:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | [Averaging Dates/Pricing Dates]: | [●] [Not Applicable]. |
| (ii) | [Initial Averaging Date(s)/Initial Pricing Date(s)]: | [●] [Not Applicable]. |
| (iii) | [Last Averaging Date/Final Pricing Date]: | [●] [Not Applicable]. |
| (iv) | [Last Initial Averaging Date/Last Initial Pricing Date]: | [●] [Not Applicable]. |
| (v) | Last Initial Averaging Dates: | [●] [Not Applicable]. |
| (vi) | [Final Set First Averaging Date/Final Set First Pricing Date]: | [●] / [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Final Set of Averaging Dates"/"Final Set of Pricing Dates"]: | [Not Applicable / [●] [Common] [Scheduled Trading Days] [Scheduled Commodity Business Days] |
| | ○ Common Scheduled Trading Days for the purposes of ["Final Set of Averaging Dates"/"Final Set of Pricing Dates"]: | [Applicable] / [Not Applicable] |
| | – Final Set of Averaging Dates (Discrete): | [Applicable] / [Not Applicable].<br>[The Final Set of Averaging Dates are [●]] |
| (vii) | Initial Average Price: | [Initial Average Share Price] [Initial Average Closing Share Price] [Initial Average Share Reference Price] [Initial Average Index Level] [Initial Average Closing Index Level] [Initial Average Index Reference Price] [Initial Average Commodity Price] [Initial Average Commodity Reference Price] [Initial Average Commodity Index Level] [Initial Average Commodity Index Closing Level] [The arithmetic mean of the NAV on each of the Initial Averaging Dates] [Not Applicable]. |
| **14.** | **Asset Initial Price:** | [In respect of [each/the] Underlying Asset,] [● ][, being] [the] [Initial Closing Price] [Initial Average Price] [Initial Price] [Entry Level] [of such Underlying Asset] [In respect of each Underlying Asset, as set forth in the Underlying Asset Table in the column entitled "Asset Initial Price" in the row corresponding to such Underlying Asset] [Not Applicable]. |

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| **15.** | **Adjusted Asset Final Reference Date:** | [[Latest Reference Date / Latest Determination Date] in respect of the] [Final Reference Date / Last Averaging Date / Final Pricing Date] [Not Applicable]. |
| **16.** | **Adjusted Asset Initial Reference Date:** | [[Latest Reference Date / Latest Determination Date] in respect of the] [Initial Reference Date / Last Initial Averaging Date / Last Initial Pricing Date] [Not Applicable]. |
| **17.** | **FX (Final) Valuation Date:** | [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [[ ● ] (*Specify number*) [FX Business Day(s) / Business Day(s) / calendar day(s) following [●]] [[●] (*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |
| | – FX Specified Days for "Adjusted Final FX Valuation Date": | [ ● ] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable]. |
| **18.** | **FX (Initial) Valuation Date:** | [Adjusted Initial FX Valuation Date] [Initial FX Valuation Date] [[ ● ] (*specify number*) [FX Business Day[s] / Business Day[s] / calendar days] following [●]] [[●] (*specify date*)] [Not Applicable.] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |
| | – FX Specified Days for "Adjusted Initial FX Valuation Date": | [ ● ] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable]. |
| **19.** | **Final FX Valuation Date:** | [[In respect of each Underlying Asset,] [the Final Reference Date / the Last Averaging Date / the Final Pricing Date] for such Underlying Asset] [(*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |
| **20.** | **Initial FX Valuation Date:** | [In respect of each Underlying Asset,] [Initial Reference Date / the Last Initial Averaging Date / the Last Initial Pricing Date] [for such Underlying Asset] [●] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |

**COUPON PAYOUT CONDITIONS**

| | | |
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| **21.** | **Coupon Payout Conditions:** | [Applicable] [Not Applicable]. |
| **22.** | **Interest Basis:** | [[[●] per cent.] Fixed Rate] [and] [[EURIBOR/[ ●] (*specify other*)] [+/–[●] per cent.] Floating |

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| | | Rate] [and] [Alternative Fixed Coupon] [and] [Conditional Coupon] [and] [Range Accrual Coupon] [and] [Performance Coupon] [Dropback Security] [Inflation Index Linked Coupon] [Basket Multi-Underlying Asset Conditional Coupon] [Not Applicable] [subject as provided in the Coupon Payout Conditions]. |
| [(i)] | [Fixed/Floating] Interest Commencement Date: | [Issue Date] [The Interest Period Start Date scheduled to fall on] [[●]] [Not Applicable]. |
| [(ii)] | [Fixed/Floating] Interest Commencement Date: | [Issue Date] [The [date on which the] Interest Payment Date scheduled to fall on] [ ● ] [is scheduled to fall]] [The Interest Period Start Date scheduled to fall on] [[ ● ]] [Not Applicable]. |
| **23.** | **Fixed Rate Note Conditions (General Note Condition 10):** | [Applicable] [Not Applicable] [as amended by the Credit Linked Conditions] [*insert for Credit Linked Notes only*] [Applicable in respect of each Interest Period in respect of which the Interest Basis is specified to be "Fixed Rate" in the table below]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Rate(s) of Interest: | [[ ● ] per cent. [per annum] payable [annually/semi-annually/quarterly/bi-monthly/monthly/[ ● ] (*specify*)] in arrear] [, subject to General Note Condition 10(c)] [as amended by the Credit Linked Conditions] [Not Applicable] [Determined in accordance with General Note Condition 10(e) [and/or the Coupon Payout Conditions] and set forth in the Interest Rate Table below in the column entitled "Rate of Interest"]. |
| (ii) | Interest Payment Date(s): | [The [●] day of [*insert month*], [*insert month*] (*repeat as required*) in each calendar year from, and including, [●] to, and including, [●]] / [●] (*specify date(s)*)[, subject to adjustment in accordance with the Business Day Convention] [and subject to the Credit Linked Conditions]<br><br>[The earlier of the Automatic Early Redemption Date following the Applicable Date on which an Automatic Early Redemption Event first occurs and the Maturity Date][The earlier of the Optional Redemption Date (Call) following the Call Option Notice Date corresponding to such Optional Redemption Date (Call) in respect of which a Call Option Notice has been given, and the Maturity Date]. |
| (iii) | Fixed Coupon Amount(s): | [[●] per Calculation Amount] [As set forth in the Interest Rate Table below in the column entitled "Fixed Coupon Amount"] [Not Applicable]. |
| (iv) | Broken Amount(s): | [[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●] [and] [ ●] (*Insert particulars of any initial or broken interest amounts which do not correspond with* |

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| | | *the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate*)] [Not Applicable]. |
| (v) | Day Count Fraction: | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]. |
| (vi) | Step Up Fixed Rate Note Conditions (General Note Condition 10(f)): | [Applicable] [Not Applicable]. (*If not applicable, delete the table below*) |
| (vii) | Business Day Convention [applicable to Interest Payment Dates]: | [Following Business Day Convention/ Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment]. |
| (viii) | Interest Period(s): | [Adjusted] [Unadjusted].<br><br>[As specified in paragraph 30 below].<br><br>Independent Interest Period Schedule is [not] applicable. (*If Not Applicable or if the following sub-paragraphs are included under paragraph 30 (Conditional Coupon (Coupon Payout Condition 1.3)) below, delete the remaining sub-paragraphs of this paragraph*) |
| | [- Business Day Convention applicable to Interest Period Start Dates and Interest Period End Dates:] | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment]. |
| | [- Interest Period Start Date(s):] | [●] [The [●] day of [*insert month*], [*insert month*] [repeat as required] in each calendar year from, and including, [●] to, and including, [●]] [Each date specified in the Interest Rate Table below in the column entitled "Interest Period Start Date"]. |
| | [- Interest Period End Date(s):] | [●] [The [●] day of [*insert month*], [*insert month*] [repeat as required] in each calendar year from, and including, [●] to, and including, [●]] [Each date specified in the Interest Rate Table below in the column entitled "Interest Period End Date"]. |

[*Delete table or columns if not required*]

| **Interest Rate Table** | | | | | |
|---|---|---|---|---|---|
| **[Interest Period Start Date]** | **[Interest Period End Date]** | **[Interest Payment Date]** | **[Interest Period]** | **[Rate of Interest]** | **[Fixed Coupon Amount]** |
| [●] [*repeat as required*] | [●] [*repeat as required*] | [●] [*repeat as required*] | [[The/Each] Interest Period [falling in the period] | [[●] per cent. [per annum]] [*repeat as required*] | [[●] per Calculation Amount] [*repeat as required*] |

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| | | | commencing on (and including) the [Fixed Interest Commencement Date] [date on which the] [Interest Payment Date scheduled to fall on [●] [is scheduled to fall] and ending on (but excluding) the [date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] [*repeat as required*] | | |

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| **24.** | **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | Rate: | [●]. |
| (ii) | Day Count Fraction (DCF): | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]. |
| (iii) | Scheduled Interest Payment Date(s): | [●]. |
| (iv) | Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention /Modified Business Day Convention /Nearest/Preceding Business Day Convention /FRN Convention/Floating Rate Convention /Eurodollar Convention/No Adjustment]. |
| (v) | Specified Number of Business Days: | [●] Business Day[s]. |
| (vi) | Specified Number of Scheduled USD/BRL FX Business Days: | [●] Scheduled USD/BRL FX Business Day[s]. |
| (vii) | Specified Day(s) for "Maturity Date" definition (General Note Condition 2(a)): | [●] Business Day[s]. |
| (viii) | Specified Bloomberg Page: | Bloomberg Page: [●]. |
| (ix) | Specified Refinitiv Screen: | Refinitiv Screen: [●]. |
| (x) | BRL PTAX Rate Source: | [SISBACEN Data System under transaction code "PTAX-800" ("Consulta de Cambio" or Exchange Rate Inquiry), Option 5 ("Cotacões para Contabilidade" or Rates for Accounting Purposes) / [●] (*specify*)]. |
| (xi) | BRL PTAX Rate Sponsor: | [Banco Central do Brasil] [●] (*specify*). |

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| (xii) | BRL PTAX Valuation Time: | [1.15 p.m., São Paulo time] [●] (*specify*)]. |
| **25.** | **FX Security Conditions (Coupon Payout Condition 1.1(d)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | Rate: | [●]. |
| (ii) | Day Count Fraction (DCF): | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]. |

[*Delete table or columns if not required*]

| **[Valuation and Interest Payment Date Table]** | |
|---|---|
| **[Valuation Date]** | **[Interest Payment Date]** |
| [*insert date*] (*repeat as required*) | [*insert date*] (*repeat as required*) |

| | | |
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| **26.** | **Floating Rate Note Conditions (General Note Condition 11):** | [Applicable] [Not Applicable] [as amended in the Credit Linked Conditions] [*insert for Credit Linked Notes only*] [Applicable in respect of each Interest Period in respect of which the Interest Basis is specified to be "Floating Rate" in the table below].<br><br>[Applicable only for the purposes of determining the [Digital Coupon (i)] [Accrual Coupon (i)] in accordance with the Coupon Payout Conditions. No Interest Amount(s) shall be payable under the Floating Rate Note Conditions.] [*insert if Digital Swap Rate Coupon or Swap Rate Range Accrual or Interest Reference Rate Range Accrual is applicable*].<br><br>(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>(*If the Floating Rate Note Conditions are used to determine a Rate of Interest for the purposes of the Accrual Coupon (i), then each reference below to "Interest Period", "Interest Payment Date", "Interest Period Start Date" and "Interest Period End Date" may be replaced with "Accrual Period", "Coupon Payment Date", "Accrual Period Start Date" and "Accrual Period End Date" respectively*)<br><br>*[If two or more "Accrual Coupons (i)" are determined in accordance with the Floating Rate Note Conditions, repeat the following sub-paragraphs for each applicable Accrual Coupon (i) if required]*<br><br>*[If two or more "Digital Coupons (i)" are determined in according the Floating Rate Note Conditions, repeat the following sub-* |

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| | | *paragraphs for each applicable Digital Coupon (i) if required]* |
| [In respect of [the Coupon Observation Date[s] scheduled to fall on [or before] [or after] [ ● ] and] [Accrual Coupon [1/2/3]][Digital Coupon [1/2/3]]:] | | |
| (i) | Interest Period(s): | [Adjusted] [Unadjusted]<br><br>[As specified in paragraph [30] [31] below]<br><br>[Not Applicable, subject to the Coupon Payout Conditions].<br><br>[Independent Interest Period Schedule is [not] applicable.] (*If Not Applicable or if the following sub-paragraphs are included under paragraph 30 (Conditional Coupon (Coupon Payout Condition 1.3)) below, delete the remaining sub-paragraphs of this paragraph*) |
| | [- Business Day Convention applicable to Interest Period Start Dates and Interest Period End Dates:] | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment]. |
| | [- Interest Period Start Date(s):] | [●] [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [●] to, and including, [●]] [Each date specified in the table below in the column entitled "Interest Period Start Date"]. |
| | [- Interest Period End Date(s):] | [●] [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [●] to, and including, [●]] [Each date specified in the table below in the column entitled "Interest Period End Date"]. |
| (ii) | Interest Payment Date[s]: | [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [●] to, and including, [●]][●] (*specify date(s)*) [, subject to adjustment in accordance with the Business Day Convention],, [subject to the Credit Linked Conditions] [Not Applicable, subject to the Coupon Payout Conditions] [Each date specified in the table below in the column entitled "Interest Payment Date"] [The earlier of the Automatic Early Redemption Date following the Applicable Date on which an Automatic Early Redemption Event first occurs and the Maturity Date] [The earlier of the Optional Redemption Date (Call) following the Call Option Notice Date corresponding to such Optional Redemption Date (Call) in respect of which a Call Option Notice has been given, and |

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| | | the Maturity Date] [As specified in paragraph [30] [31] below]. |
| (iii) | Business Day Convention [applicable to Interest Payment Dates]: | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment] [Not Applicable, subject to the Coupon Payout Conditions] [As specified in paragraph [30] [31] below]. |
| (iv) | Applicable manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination] [SOFR Floating Rate Determination] [SONIA Floating Rate Determination] [TONA Floating Rate Determination] [€STR Floating Rate Determination] [ISDA Determination] [and] [Steepener Floating Rate Conditions]. |
| (v) | Screen Rate Determination (General Note Condition 11(c)): | [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [in respect of which the [Digital Coupon (i)] [Accrual Coupon (i)] is specified as being determined in accordance with the Floating Rate Note Conditions in the [Contingent Coupon Table] [Range Accrual Coupon Table] below] [the Interest Period[s] commencing on (and including) [●]] [each Interest Period in respect of which "Screen Rate Determination" is specified to be applicable in the table below in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Reference Rate: | [Bloomberg Page/Refinitiv Screen/[●]] shall prevail. |
| | (b) Reference Rate Currency: | [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate Currency" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| | (c) Interest Determination Date(s): | [Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Interest Determination Date(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| | (d) Relevant Screen Page(s): | [Bloomberg Page: [●]] [and] [Refinitiv Screen: [●]] [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled |

| | | |
|---|---|---|
| | | "Relevant Screen Page(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (e) | Relevant Maturity: | [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Maturity" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (f) | Relevant Time: | [●] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Time" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (g) | Relevant Financial Centre: | [ ● ] [TARGET] [USBD] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Financial Centre" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (h) | Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 11(c)(ii)(A): | [●] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 11(c)(ii)(A) " in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (i) | Reference Rate 0% Floor: | [Applicable] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate 0% Floor" in the row corresponding to the Primary Reference Rate or Secondary Reference Rate (as applicable)]. |
| (j) | Multiple Screen Rate Determination Rates: | [Applicable] [Not Applicable]. [The Primary Reference Rate is applicable in respect of each Interest Period in respect of which "Primary Reference Rate" is specified to be applicable in the table below in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period below. The Secondary Reference Rate is applicable in respect of each Interest Period in respect of which "Secondary Reference Rate" is specified to be applicable in the table below in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period].] (*If Not Applicable, delete the table below*) |

(k) Direct Calculation Agent Determination Fallback: [Applicable/Not Applicable].

[*Delete table or columns if not required*]

| | **[Reference Rate Currency]** | **[Interest Determination Date(s)]** | **[Relevant Screen Page(s)]** | **[Relevant Maturity]** | **[Relevant Time]** | **[Relevant Financial Centre]** | **[Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 11(c)(ii)(A)]** | **[Reference Rate 0% Floor]** | **Direct Calculation Agent Determination Fallback:** |
|---|---|---|---|---|---|---|---|---|---|
| Primary Reference Rate<br><br>[Bloomberg Page/Refinitiv Screen/[●]] shall prevail. | [●] | [Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] | [Bloomberg Page: [●]] [and] [Refinitiv Screen: [●]] | [●] | [[●]/Not Applicable] | [●] [TARGET] [USBD] | [[●]/Not Applicable] | [Applicable/Not Applicable] | [Applicable / Not Applicable] |
| Secondary Reference Rate<br><br>[Bloomberg Page/Refinitiv Screen/[●]] shall prevail. | [●] | [Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] | [Bloomberg Page: [●]] [and] [Refinitiv Screen: [●]] | [●] | [[●]/Not Applicable] | [●] [TARGET] [USBD] | [[●]/Not Applicable] | [Applicable/Not Applicable] | [Applicable / Not Applicable] |

(vi) SOFR Floating Rate Determination (General Note Condition 11(d)): [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Index Determination: [Applicable/Not Applicable]

- Compounded Daily SOFR (Lag): [Applicable/Not Applicable]

  (*Specify Applicable, unless either of Compounded Daily SOFR (Shift) or Index Determination is applicable*)

- Compounded Daily SOFR (Shift): [Applicable/Not Applicable]

  (*Specify Applicable, unless either of Compounded Daily SOFR (Lag) or Index Determination is applicable*)

- p [ ● ] U.S. Government Securities Business Day(s) (*Specify for Compounded Daily SOFR, except where Index Determination is applicable*)

- Relevant Number: [●] [Not Applicable]

  (*Specify only if Index Determination is Applicable; otherwise, specify Not Applicable*)

- Interest Determination Date(s): [(*Insert where Index Determination is Not Applicable*): [●] U.S. Government Securities Business Days prior to the relevant Interest Period End Date] (*N.B. This should not be more than the number of days specified as "p"*)

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| | | [(*Insert where Index Determination is Applicable*): The day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Interest Period End Date] |
| | - Alternative SOFR Time: | [●] [Not Applicable] |
| (vii) | SONIA Floating Rate Determination (General Note Condition 11(e)): | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Index Determination: | [Applicable/Not Applicable] |
| | - Compounded Daily SONIA (Lag): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless either of Compounded Daily SONIA (Shift) or Index Determination is applicable*) |
| | - Compounded Daily SONIA (Shift): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless either of Compounded Daily SONIA (Lag) or Index Determination is applicable*) |
| | - p: | [ ● ] London Banking Days (*Specify for Compounded Daily SONIA except where Index Determination is applicable*) |
| | - Relevant Number: | [●] [Not Applicable]<br><br>(*Specify only if Index Determination is Applicable; otherwise, specify Not Applicable*) |
| | - Interest Determination Date(s): | [(*Insert where Index Determination is Not Applicable*): [●] London Banking Days *prior to the relevant Interest Period End Date] (N.B. This should not be more than the number of days specified as "p").*<br><br>[*(Insert where Index Determination is Applicable): The day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date]* |
| (viii) | TONA Floating Rate Determination (General Note Condition 11(f)): | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Compounded Daily TONA (Lag): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless Compounded Daily TONA (Shift) is applicable*) |
| | - Compounded Daily TONA (Shift): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless Compounded Daily TONA (Lag) is applicable*) |
| | - p: | [●] Tokyo Banking Days |

| | | |
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| | - Interest Determination Date(s): | [●] Tokyo Banking Days prior to the relevant Interest Period End Date (*N.B. this should not be more than the number of days specified as "p"*) |
| (ix) | €STR Floating Rate Determination (General Note Condition 11(g)): | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Compounded Daily €STR (Lag): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless Compounded Daily €STR (Shift) is applicable*) |
| | - Compounded Daily €STR (Shift): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless Compounded Daily €STR (Lag) is applicable*) |
| | - p: | [●] TARGET Settlement Days |
| | - Interest Determination Date(s): | [●] TARGET Settlement Days prior to the relevant Interest Period End Date (*N.B. this should not be more than the number of days specified as "p"*) |
| (x) | ISDA Determination (General Note Condition 11(h)): | [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which "ISDA Determination" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) ISDA Definitions | [2006 Definitions] [2021 Definitions] |
| | (b) Floating Rate Option: | [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Floating Rate Option" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date] [as set out in the table below in the column entitled "Floating Rate Option" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. |
| | (c) Designated Maturity: | [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Designated Maturity" in the row corresponding to the |

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| | | Primary ISDA Rate or Secondary ISDA Rate (as applicable)] [Not Applicable]. |
| (d) | Reset Date: | [Last]/[ ● ]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end [● ] (*specify*)] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Reset Date" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. |
| (e) | Overnight Rate Compounding/Averaging Method: | [Compounding with Lookback][ Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Overnight Rate Compounding Method/Averaging Method" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable]. |
| (f) | Lookback/Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[●] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Lookback/Observation Period Shift" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable]. |
| (g) | ISDA Rate 0% Floor: | [Applicable] [Not Applicable] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "ISDA Rate 0% Floor" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. |
| (h) | Multiple ISDA Determination Rates: | [Applicable] [Not Applicable]. [The Primary ISDA Rate is applicable in respect of each Interest Period in respect of which "Primary ISDA Rate" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period. The Secondary ISDA Rate is applicable in respect of each Interest Period in respect of which "Secondary ISDA Rate" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period.] (*If Not Applicable, delete the table below*) |

[*Delete table or columns if not required*]

| | **[Floating Rate Option]** | **[Designated Maturity]** | **[Overnight Rate Compounding Method/Averaging Method]** | **[Lookback/Observation Period Shift]** | **[Reset Date]** | **[ISDA Rate 0% Floor]** |
|---|---|---|---|---|---|---|
| Primary ISDA Rate | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] | [●].<br><br>[Not Applicable] | [Compounding with Lookback]<br><br>[Compounding with Observation Period Shift]<br><br>[Overnight Averaging]<br><br>[Averaging with Lookback]<br><br>[Averaging with Observation Period Shift]<br><br>[Not Applicable] | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*)<br><br>[[●] Observation Period Shift Business Days] (*Populate if Compounding or Averaging with Observation Period Shift applies*) | [[Last/[●]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on which] an Interest Period is scheduled to end / [●] (*specify*)]. | [Applicable/Not Applicable]. |
| Secondary ISDA Rate | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] | [●].<br><br>[Not Applicable] | [Compounding with Lookback]<br><br>[Compounding with Observation Period Shift]<br><br>[Overnight Averaging]<br><br>[Averaging with Lookback]<br><br>[Averaging with Observation Period Shift]<br><br>[Not Applicable] | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*)<br><br>[[●] Observation Period Shift Business Days] (*Populate if Compounding or Averaging with Observation Period Shift applies*) | [[Last/[●]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on which] an Interest Period is scheduled to end / [●] (*specify*)]. | [Applicable/Not Applicable]. |

(xi) Steepener Floating Rate Conditions (General Note Condition 11(i)): [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [in respect of which the [Digital Coupon (i)] [Accrual Coupon (i)] is specified as being determined in accordance with the Floating Rate Note Conditions in the [Contingent Coupon Table] [Range Accrual Coupon Table] below] [the Interest Period[s] commencing on (and including) [ ● ]] [each Interest Period in respect of which the "Steepener Floating Rate Note Provisions" are specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period]].

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| | | (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (a) | Multiple Steepener Rates: | [Applicable] [Not Applicable] [Steepener Rate 1 is applicable in respect of each Interest Period in respect of which "Steepener Rate 1" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period. Steepener Rate 2 is applicable in respect of each Interest Period in respect of which "Steepener Rate 2" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period]. |
| (b) | ISDA Determination Steepener Rates: | [Applicable] [Not Applicable].<br>(*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*). |
| | (I) ISDA Definitions | [2006 Definitions] [2021 Definitions]. |
| | (II) ISDA Rate 1: | |
| | – Floating Rate Option: | [●]. |
| | | ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [ ● ] (*specify other type of day*) preceding the Reset Date.] |
| | – Designated Maturity: | [●]. |
| | – Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*). |
| | – Overnight Rate Compounding/ Averaging Method: | [Compounding with Lookback][ Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [Not Applicable]. |
| | – Lookback/ Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[ ● ] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [Not Applicable]. |
| | – ISDA Rate 1 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA |

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| | | Rate 1 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| | – ISDA Rate 1 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 1 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (III) | ISDA Rate 2: | |
| | – Floating Rate Option: | [●]. |
| | | ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [ ● ] (*specify other type of day*) preceding the Reset Date.] |
| | – Designated Maturity: | [●]. |
| | – Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*). |
| | – Overnight Rate Compounding/ Averaging Method: | [Compounding with Lookback][ Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [Not Applicable]. |
| | – Lookback/ Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[ ● ] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [Not Applicable]. |
| | – ISDA Rate 2 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| | – ISDA Rate 2 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (IV) | ISDA Rate 3: | [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*) |

| | | |
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| – | Floating Rate Option: | [●]. |
| | | ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [ ● ] (*specify other type of day*) preceding the Reset Date.] |
| – | Designated Maturity: | [●]. |
| – | Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*). |
| – | Overnight Rate Compounding/ Averaging Method: | [Compounding with Lookback][ Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [Not Applicable]. |
| – | Lookback/ Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[ ● ] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [Not Applicable]. |
| – | ISDA Rate 3 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | ISDA Rate 3 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (V) | ISDA Rate 4: | [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*) |
| – | Floating Rate Option: | [●]. |
| | | ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [ ● ] (*specify other type of day*) preceding the Reset Date.] |
| – | Designated Maturity: | [●]. |

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| – | Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*). |
| – | Overnight Rate Compounding/ Averaging Method: | [Compounding with Lookback][ Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [Not Applicable]. |
| – | Lookback/ Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[ ● ] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [Not Applicable]. |
| – | ISDA Rate 4 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | ISDA Rate 4 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |

(c) Screen Rate Determination Steepener Rates: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*).

(I) Reference Rate 1:

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| – | Reference Rate: | [Bloomberg Page/Refinitiv Screen/[●]] shall prevail. |
| – | Reference Rate Currency: | [●]. |
| – | Interest Determination Date(s): | [*Insert any relevant day*] [[●] Rate Business Days prior to [*insert any relevant day*] [the [ ●] day of the relevant Interest Period]. |
| – | Relevant Screen Page(s): | [Bloomberg Page: [ ● ]] [and] [Refinitiv Screen: [●]]. |
| – | Relevant Maturity: | [●]. |
| – | Relevant Time: | [●] [Not Applicable]. |
| – | Relevant Financial Centre: | [●] [TARGET] [USBD]. |

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| – | Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 8(c)(ii): | [●] [Not Applicable]. |
| – | Direct Calculation Agent Determination Fallback: | [Applicable/Not Applicable]. |
| – | Reference Rate 1 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 1 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | Reference Rate 1 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 1 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |

(II) Reference Rate 2:

| | | |
|---|---|---|
| – | Reference Rate: | [Bloomberg Page/Refinitiv Screen/[●]] shall prevail. |
| – | Reference Rate Currency: | [●]. |
| – | Interest Determination Date(s): | [*Insert any relevant day*] [[●] Rate Business Days prior to [*insert any relevant day*] [the [ ●] day of the relevant Interest Period]. |
| – | Relevant Screen Page(s): | [Bloomberg Page: [ ● ]] [and] [Refinitiv Screen: [●]]. |
| – | Relevant Maturity: | [●]. |
| – | Relevant Time: | [●] [Not Applicable]. |
| – | Relevant Financial Centre: | [●] [TARGET] [USBD]. |
| – | Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 8(c)(ii): | [●] [Not Applicable]. |
| – | Direct Calculation | [Applicable/Not Applicable]. |

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| | | Agent Determination Fallback: | |
| | – | Reference Rate 2 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 2 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| | – | Reference Rate 2 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 2 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (III) | Reference Rate 3: | | [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*) |
| | – | Reference Rate: | [Bloomberg Page/Refinitiv Screen/[●]] shall prevail. |
| | – | Reference Rate Currency: | [●]. |
| | – | Interest Determination Date(s): | [*Insert any relevant day*] [[●] Rate Business Days prior to [*insert any relevant day*] [the [ ●] day of the relevant Interest Period]. |
| | – | Relevant Screen Page(s): | [Bloomberg Page: [ ● ]] [and] [Refinitiv Screen: [●]]. |
| | – | Relevant Maturity: | [●]. |
| | – | Relevant Time: | [●] [Not Applicable]. |
| | – | Relevant Financial Centre: | [●] [TARGET] [USBD]. |
| | – | Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 8(c)(ii): | [●] [Not Applicable]. |
| | – | Direct Calculation Agent Determination Fallback: | [Applicable/Not Applicable]. |
| | – | Reference Rate 3 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference |

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|---|---|---|---|
| | | | Rate 3 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| | – | Reference Rate 3 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 3 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (IV) | Reference Rate 4: | | [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*) |
| | – | Reference Rate: | [Bloomberg Page/Refinitiv Screen/[●]] shall prevail. |
| | – | Reference Rate Currency: | [●]. |
| | – | Interest Determination Date(s): | [*Insert any relevant day*] [[●] Rate Business Days prior to [*insert any relevant day*] [the [ ●] day of the relevant Interest Period]. |
| | – | Relevant Screen Page(s): | [Bloomberg Page: [ ● ]] [and] [Refinitiv Screen: [●]]. |
| | – | Relevant Maturity: | [●]. |
| | – | Relevant Time: | [●] [Not Applicable]. |
| | – | Relevant Financial Centre: | [●] [TARGET] [USBD]. |
| | – | Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 8(c)(ii): | [●] [Not Applicable]. |
| | – | Direct Calculation Agent Determination Fallback: | [Applicable/Not Applicable]. |
| | – | Reference Rate 4 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 4 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| | – | Reference Rate 4 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference |

| | | |
|---|---|---|
| | | Rate 4 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (xii) | Margin(s): | [In respect of each Interest Period, [+/−] [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Margin" in the row corresponding to such Interest Period]. |
| (xiii) | Participation Rate: | [In respect of each Interest Period, [●]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Participation Rate" in the row corresponding to such Interest Period]. |
| (xiv) | Minimum Rate of Interest: | [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable]. |
| (xv) | Maximum Rate of Interest: | [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable]. |
| (xvi) | Day Count Fraction: | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [In respect of an Interest Period, as specified in the Interest Rate Table in the column entitled "Day Count Fraction" in the row corresponding to such Interest Period. |
| (xvii) | Specified Period: | [●] (*Specify if Floating Rate Convention is the applicable Business Day Convention*)] [Not Applicable]. |
| (xviii) | Capped Floored Floating Rate Note Conditions (General Note Condition 11(g)): | [Not Applicable] [Applicable in respect of] [each Interest Period] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which the "Capped Floored Floating Rate Note Conditions" are specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period]. |
| (xix) | Cut-off Date: | [Applicable − [●] Business Day[s]] [Not Applicable]. |

[*Delete table or columns if not required*]

[*Delete table or columns if not required. The table may be duplicated if required*]

| Interest Rate Table | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **[Interest Period(s)]** | **[Interest Period Start Date]** | **[Interest Period End Date]** | **[Interest Payment Date]** | **[Minimum Rate of Interest]** | **[Maximum Rate of Interest]** | **[[ISDA Rate] [Reference Rate] 1 Floor]**<br><br>**[[ISDA Rate] [Reference Rate] 1 Cap]** | **[[ISDA Rate] [Reference Rate] 2 Floor]**<br><br>**[[ISDA Rate] [Reference Rate] 2 Cap]** | **[[ISDA Rate] [Reference Rate] 3 Floor]**<br><br>**[[ISDA Rate] [Reference Rate] 3 Cap]** | **[[ISDA Rate] [Reference Rate] 4 Floor]**<br><br>**[[ISDA Rate] [Reference Rate] 4 Cap]** | **[Participation Rate]** | **[Margin]** | **[Day Count Fraction]** | **[Applicable Floating Rate Note Conditions]** |
| [[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] [Interest Commencement Date] [Interest Payment Date scheduled to fall on [●]] [Interest Period Start Date scheduled to fall on [●]] and ending on (but excluding) [the Interest Payment Date scheduled to fall on [●]] [the Interest Period End Date scheduled to fall on [●]]] (repeat as required) | [[●]](*repeat as required*) | [[●]](*repeat as required*) | [[●]](*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●]](*repeat as required*) | [+/-] [insert amount] (*repeat as required*) | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] (*repeat as required*) | [Screen Rate Determination] [ISDA Determination] [is applicable] [Steepener Floating Rate Note Provisions] [Capped Floored Floating Rate Note Conditions] [are applicable] [Steepener Rate [1/2] [Primary/Secondary] [ISDA Rate] [Reference Rate] [is applicable] (*repeat as required*) |

**27. Change of Interest Basis (General Note Condition 12):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

[*Delete table or columns if not required*]

| Interest Period | Interest Basis |
|---|---|
| [The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] Interest Commencement Date [and ending on (but excluding) the [date on which the] [Interest Payment Date] [Interest Period End Date] scheduled to fall on [●] [is scheduled to fall]] (*repeat as required*) | [Fixed Rate/Floating Rate] |
| [The/Each] Interest Period [falling in the period] commencing on (and including) the [Interest Payment Date] [Interest Period Start Date] scheduled to fall on [●] [is scheduled to fall] [and ending on (but excluding) the [date on which the] [Interest Payment Date] [Interest Period End Date] scheduled to fall on [●] [is scheduled to fall]] (*repeat as required*) | [Fixed Rate/Floating Rate] |

| | | |
|---|---|---|
| **28.** | **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Coupon Reference Date[s]: | [●] / [Each date set forth in the Fixed Coupon Table in the column entitled "Coupon Reference Date"]. |
| (ii) | Coupon Value: | [In respect of each Coupon Reference Date] [●] / [In respect of a Coupon Reference Date, the amount set forth in the Fixed Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Reference Date]. |
| (iii) | Fixed Coupon Payment Date[s]: | [●] [In respect of a Coupon Reference Date, the date set forth in the Fixed Coupon Table in the column entitled "Fixed Coupon Payment Date" in the row corresponding to such Coupon Reference Date.] [Maturity Date] [Not Applicable]. |
| | (a) First Fixed Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the [Fixed Coupon Payment Date[s] [scheduled to fall on [●]]] [each Fixed Coupon Payment Date other than the Maturity Date] [each Fixed Coupon Payment Date set forth in the Fixed Coupon Table in respect of which the column "Adjusted as a Fixed Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Specified Number of Business Day(s) for the purposes of "First Fixed Coupon Payment Date Specific Adjustment": | [●] Business Day[s] following the [Scheduled Coupon Reference Date] [Relevant Fixed Coupon Payment Determination Date]. |
| | - Relevant Fixed Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Reference Date [corresponding to/immediately preceding] such Fixed Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| | (b) Second Fixed Coupon Payment Date Specific Adjustment: | Applicable in respect of [the Fixed Coupon Payment Date[s] scheduled to fall on [●]]] [each Fixed Coupon Payment Date other than the Maturity Date] [each Fixed Coupon Payment Date set forth in the Fixed Coupon Table in respect of which the column "Adjusted as a Fixed Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Specified Number of Business Day(s) for the purposes of "Second Fixed Coupon Payment Date Specific Adjustment": | [ ● ] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]]. |

| | | |
|---|---|---|
| | - Relevant Fixed Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Reference Date [corresponding to/immediately preceding] such Fixed Coupon Payment Date] [●] (specify other date) [Not Applicable]. |
| **29.** | **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) Coupon Reference Date[s]: | [●] / [Each date set forth in the Fixed Coupon Table in the column entitled "Coupon Reference Date"]. |
| | (ii) Fixed Coupon Payment Date[s]: | [●] [In respect of a Coupon Reference Date, the date set forth in the Fixed Coupon Table in the column entitled "Fixed Coupon Payment Date" in the row corresponding to such Coupon Reference Date.] [Maturity Date] [Not Applicable]. |
| | (a) First Fixed Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the [Fixed Coupon Payment Date[s] scheduled to fall on [●]] [each Fixed Coupon Payment Date other than the Maturity Date] [each Fixed Coupon Payment Date set forth in the Fixed Coupon Table in respect of which the column "Adjusted as a Fixed Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Specified Number of Business Day(s) for the purposes of "First Fixed Coupon Payment Date Specific Adjustment": | [●] Business Day[s] following the [Scheduled Coupon Reference Date] [Relevant Fixed Coupon Payment Determination Date]. |
| | - Relevant Fixed Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Reference Date [corresponding to/immediately preceding] such Fixed Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| | (b) Second Fixed Coupon Payment Date Specific Adjustment: | Applicable in respect of [the Fixed Coupon Payment Date[s] [scheduled to fall on [●]] [each Fixed Coupon Payment Date other than the Maturity Date] [each Fixed Coupon Payment Date set forth in the Fixed Coupon Table in respect of which the column "Adjusted as a Fixed Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Specified Number of Business Day(s) for the purposes of "Second Fixed Coupon Payment Date Specific Adjustment": | [●] [Business Day[s] [Clearing System Business Day[s] [calendar day[s] [●]]. |

| | | |
|---|---|---|
| | - Relevant Fixed Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Reference Date [corresponding to/immediately preceding] such Fixed Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (iii) | Coupon Value: | [In respect of each Coupon Reference Date] [●] / [In respect of a Coupon Reference Date, the amount set forth in the Fixed Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Reference Date]. |

[*Delete table or columns if not required*]

| **Fixed Coupon Table** | | | |
|---|---|---|---|
| **[Coupon Reference Date]** | **[Fixed Coupon Payment Date]** | **[Coupon Value]** | **[Adjusted as a Fixed Coupon Payment Date]** |
| [●] | [●] | [●] | [●] |

| | | |
|---|---|---|
| **30.** | **Conditional Coupon (Coupon Payout Condition 1.3):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | Deferred Conditional Coupon: | [Applicable] [Not Applicable]. |
| (ii) | Memory Coupon (Deferred): | [Applicable] [Not Applicable]. |
| (iii) | Coupon Payment Event: | Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, [Coupon Barrier Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable in respect of each Coupon Observation Date] [in respect of a Coupon Observation Date, the Coupon Payment Event applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Event" in the row corresponding to the Coupon Observation Date] [Not Applicable].<br><br>[Coupon Payment Event (Inverse) is applicable.] |
| (iv) | Coupon Barrier Reference Value: | [Coupon Barrier Average Price] [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] [Coupon Basket Value] [In respect of a Coupon Observation Date, the Coupon Barrier Reference Value applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column "Coupon Barrier |

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| | | | Reference Value" in the row corresponding to such Coupon Observation Date] [Not Applicable]. (*If Coupon Barrier Basket Value or Coupon Basket Value is not specified, delete the remaining sub-paragraph of this paragraph (iv)*)<br><br>[Coupon Barrier Reference Value (Inverse) is applicable [to all Coupon Observation Dates] [to the following Coupon Observation Dates: [*specify*].] [Coupon Barrier Reference Value (Inverse) is applicable in respect of each Coupon Observation Date as set forth in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date.] |
| | – | Weight (i): | [In respect of each Underlying Asset, [ ● ] (*specify amount*) [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset]. |
| (v) | Coupon Barrier Level: | | [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Coupon Barrier Level 1: | [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level 1" in the row corresponding to the Coupon Observation Date] [Not Applicable]. |
| | (b) | Coupon Barrier Level 2: | [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth in the Contingent Coupon Table for the Underlying Asset in the column "Coupon Barrier Level 2" in the row corresponding to the Coupon Observation Date] [Not Applicable]. |
| (vi) | Coupon Observation Date: | | [The [Averaging Date / Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [ ● ] |

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|---|---|---|
| | | (*specify dates*) / [Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date"]. |
| | – Set of Coupon Barrier Averaging Dates: | [Applicable] [Not Applicable] |
| | ○ Specified Number of Scheduled Trading Days for purposes of "Set of Coupon Barrier Averaging Dates": | [Not Applicable]<br><br>[In respect of each Coupon Observation Date, [[ ●] / as specified in the Contingent Coupon Table below]<br><br>[*specify number of days*] |
| | ○ Common Scheduled Trading Days for purposes of "Set of Coupon Barrier Averaging Dates": | [Not Applicable] / [Applicable in respect of each Set of Coupon Barrier Averaging Dates] |
| | ○ Coupon Barrier Averaging Dates (Discrete): | [Applicable] [Not Applicable] [in respect of each Coupon Observation Date.]<br><br>[In respect of each Coupon Observation Date, as specified in the Contingent Coupon Table below]<br><br>(*Delete if not applying Coupon Barrier Average Price*) |
| | ○ Set of Coupon Barrier Averaging Dates: | [*specify dates*] / [In respect of each Coupon Observation Date, as specified in the Contingent Coupon Table below.] |
| (vii) | Coupon Barrier Observation Period: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| | – Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| | (b) Observation Date (intra-day valuation): | [Applicable] [Not Applicable]. |
| | – Reference Price deemed to be Asset Intraday Price: | [Applicable] [Not Applicable]. |
| | (c) Coupon Observation Period Start Date: | In respect of [each] [the] Underlying Asset, [a] [the] Coupon Observation Date and the Coupon Observation Period corresponding to such Coupon Observation Date, [ ● ] [the Initial Reference Date] [for such Underlying Asset] [the Coupon Observation Date immediately |

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| | | preceding such Coupon Observation Date] [or, if there is no immediately preceding Coupon Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Contingent Coupon Table below in the column entitled "Coupon Observation Period Start Date" in the row corresponding to such Coupon Observation Date (and such date shall be [included in] [excluded from] such Coupon Observation Period)]. |
| | (d) Coupon Observation Period End Date: | In respect of [each] [the] Underlying Asset, [a] [the] Coupon Observation Date and the Coupon Observation Period corresponding to such Coupon Observation Date, [●] [such Coupon Observation Date] [for such Underlying Asset] [the date specified in the Contingent Coupon Table below in the column entitled "Coupon Observation Period End Date" in the row corresponding to which such Coupon Observation Date (and such date shall be [included in] [excluded from] such Coupon Observation Period)]. |
| (viii) | Memory Coupon: | [Applicable] [in respect of each Coupon Observation Date scheduled to fall on [or] [before] [after] [●].<br><br>[Not Applicable] [in respect of each Coupon Observation Date scheduled to fall on [or] [before] [after] [●]. (*If "Digital Swap Rate Coupon" is not applicable, delete the following sub-paragraph*) |
| | – Unconditional Digital Coupons excluded from APDMCA(i): | [Applicable] [Not Applicable]. |
| (ix) | Coupon Value: | [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date] [In respect of a Coupon Observation Date, either the Multi-Coupon Value 1 or Multi-Coupon Value 2 corresponding to such Coupon Observation Date as determined in accordance with the Conditions] [Coupon Value Multiplier Method is [not] applicable.]. (*If Coupon Value Multiplier Method is not applicable, delete the following sub-paragraph of this paragraph*) |
| | – Coupon Value Multiplicand: | [●]. |
| (x) | Coupon Payment Date: | [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row |

| | | |
|---|---|---|
| | | corresponding to such Coupon Observation Date.] [Maturity Date] [Not Applicable].<br><br>[The Coupon Payment Date shall be:<br><br>(i) the Autocall Payment Date following the first Autocall Observation Date (if any) on which an Autocall Event occurs; or<br><br>(ii) if no Autocall Event occurs on any Autocall Observation Date, the Maturity Date].<br><br>(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (a) | First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the [Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| – | Relevant Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of] the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [ ● ] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]]. |
| – | Relevant Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |

| | | | |
|---|---|---|---|
| | (c) | Coupon Payment Date Business Day Adjustment: | [Applicable in respect of [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] / [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Coupon Payment Date Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment] [In respect of each Coupon Payment Date set forth in the Contingent Coupon Table, as specified in the column "Coupon Payment Date Business Day Convention" in the row corresponding to such Coupon Payment Date]. |
| (xi) | Multi-Coupon Value: | | [Applicable]/[Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Multi-Coupon Value Barrier Level: | [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Multi-Coupon Value Barrier Level" in the row corresponding to the Coupon Observation Date]. |
| | (b) | Multi-Coupon Value 1: | [In respect of each Coupon Observation Date] [ ●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Multi-Coupon Value 1" in the row corresponding to such Coupon Observation Date]. |
| | (c) | Multi-Coupon Value 2: | [In respect of each Coupon Observation Date] [ ●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Multi-Coupon Value 2" in the row corresponding to such Coupon Observation Date]. |
| (xii) | Simultaneous Coupon Conditions: | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |

| | | |
|---|---|---|
| | | [[Aggregate Coupon Amounts] [Highest Coupon Amount] [Lowest Coupon Amount] [Average Coupon Amount] is applicable.]. |
| (xiii) | Digital Swap Rate Coupon: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (a) | Interest Period: | [Adjusted] [Unadjusted].<br><br>Independent Interest Period Schedule is applicable. |
| (b) | Business Day Convention applicable to Interest Period Start Dates and Interest Period End Dates: | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment]. |
| (c) | Interest Period Start Date(s): | [●] [In respect of each Coupon Observation Date, as specified in the Contingent Coupon Table below in the column entitled "Interest Period Start Date" in the row corresponding to such Coupon Observation Date and the Interest Period commencing on such Interest Period Start Date shall correspond to such Coupon Observation Date]. |
| (d) | Interest Period End Date(s): | [●] [In respect of each Coupon Observation Date, as specified in the Contingent Coupon Table below in the column entitled "Interest Period End Date" in the row corresponding to such Coupon Observation Date and the Interest Period ending on such Interest Period End Date shall correspond to such Coupon Observation Date]. |
| (e) | Day Count Fraction: | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] [In respect of each Coupon Observation Date and the corresponding Interest Period, as specified in the Contingent Coupon Table below in the column entitled "Day Count Fraction" in the row corresponding to such Coupon Observation Date]. |

[*Delete table or columns if not required*]

[*The following table may be used if "Digital Swap Rate Coupon" is not applicable. Delete table or columns if not required*]

| **Contingent Coupon Table** | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **[Coupon Observation Date]** | **[Set of Coupon Barrier Averaging Dates]** | **[Specified Number of Scheduled Trading Days for purposes of "Set of Coupon Barrier Averaging Dates"]** | **[Coupon Payment Date]** | **[Coupon Payment Event]** | **[Coupon Barrier Reference Value]** | **[Coupon Observation Period Start Date]** | **[Coupon Observation Period End Date]** | **[Coupon Barrier Level]** | **[Coupon Barrier Level [1]]** | **[Coupon Barrier Level [2]]** | **[Coupon Value] [Multi-Coupon Value 1] [Coupon Value Multiplier]** | **[Multi Coupon Value 2]** | **[Multi-Coupon Value Barrier Level]** | **[Adjusted as a Coupon Payment Date]** |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **[Coupon Barrier Averaging Dates (Discrete)]** | | | | | | | | | | | | |
| [The [Valuation Date / Pricing Date] scheduled to fall on [●] / [Each Averaging Date scheduled to fall on [●]] (*Specify applicable date*) (*repeat as required*) | [Applicable] [Not Applicable] | (*Please specify*) | (*Specify applicable date*) [The Maturity Date] (*repeat as required*) | [Coupon Barrier Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable.<br><br>[Coupon Payment Event (Inverse) is applicable.]<br><br>(*repeat as required*) | [Coupon Barrier Average Price] [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] is applicable. (*repeat as required*)<br><br>[Coupon Barrier Reference Value (Inverse) is applicable] | [The [Valuation Date / Pricing Date / Averaging Date] scheduled to fall on] [●] (*repeat as required*) | [The [Valuation Date / Pricing Date / Averaging Date] scheduled to fall on] [●] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [●] (*repeat as required*) | [●] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [Applicable] [Not Applicable] |

[*The following table may be used if "Digital Swap Rate Coupon" is applicable. Delete table or columns if not required*]

## [Contingent Coupon Table]

| **[Coupon Observation Date]** | **Details of each Digital Coupon Condition (i) corresponding to the Coupon Observation Date[s]:** | | | | | |
|---|---|---|---|---|---|---|
| [The Coupon Observation Date[s] scheduled to fall on [or before] [or after] [*Specify applicable date*] (*repeat as required*) | [**Digital Coupon Condition (i)**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Digital Coupon Condition**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Coupon Barrier Level [1]** (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Coupon Barrier Level [2]** (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Digital Coupon (i)**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Relevant Digital Swap Rate[s]**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) |
| | [**Digital Coupon Condition (1)**] (*repeat as required*) | [Digital Swap Rate [greater than] [less than] [or equal to] [the Coupon Barrier Level] / [Digital Swap Rate less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] / [Unconditional Digital Coupon] is applicable (*repeat as required*) | [[●] per cent per annum] [Not Applicable] (*repeat as required*) | [[●] per cent per annum] [Not Applicable] (*repeat as required*) | [●] [per cent [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Note Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Note section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 1:] [*Insert defined term from Swap Rate Linked Note section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 2:] [*Insert defined term from Swap Rate Linked Note section or the* |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | *Underlying Asset Table below*]<br><br>[Not Applicable] |
| | [**Digital Coupon Condition (2)**] (*repeat as required*) | [Digital Swap Rate [greater than] [less than] [or equal to] [the Coupon Barrier Level] / [Digital Swap Rate less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] / [Unconditional Digital Coupon] is applicable (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [●] [per cent [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Note Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Note section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 1:] [*Insert defined term from Swap Rate Linked Note section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 2:] [*Insert defined term from Swap Rate Linked Note section or the Underlying Asset Table below*]<br><br>[Not Applicable] |
| | [**Digital Coupon Condition (3)**] (*repeat as required*) | [Digital Swap Rate [greater than] [less than] [or equal to] [the Coupon Barrier Level] / [Digital Swap Rate less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] / [Unconditional Digital Coupon] is applicable (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [●] [per cent [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Note Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Note section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 1:] [*Insert defined term from Swap Rate Linked Note section or the Underlying Asset Table below*]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate Linked Note section or the Underlying Asset Table below*]<br><br>[Not Applicable] |

[*The following table may be used if "Digital Swap Rate Coupon" is applicable. Delete table or columns if not required*]

| [Coupon Observation Date] | [Coupon Payment Date] | [Interest Period Start Date] | [Interest Period End Date] | [Coupon Payment Date Business Day Convention] | [Adjusted as a Coupon Payment Date] | [Day Count Fraction] |
|---|---|---|---|---|---|---|
| [The [Valuation Date] [Accrual Period End Date] scheduled to fall on] [*Specify applicable date*] (*repeat as required*) | [Specify applicable date] [The Maturity Date] (*repeat as required*) | [●] (*repeat as required*) | [●] (*repeat as required*) | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment] | [Applicable] / [Not Applicable] (*repeat as required*)] | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] |

**31. Range Accrual Coupon (Coupon Payout Condition 1.4):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

Swap Rate/Interest Reference Rate Range Accrual is [not] applicable.

(*If Swap Rate/Interest Reference Rate Range Accrual not applicable, delete the following sub-paragraph*)

– Accrual Reference Rate: [Accrual Swap Rate] [Accrual Interest Reference Rate]

(i) Accrual Event: [Not] Applicable[,] [for the purposes of the definition of "Accrual Event" in the Coupon Payout Conditions,] [Accrual Price [greater than] [or equal to] the Accrual Barrier Level] [Accrual Price [less than] [or equal to] the Accrual Barrier Level] [Accrual Price less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] is applicable in respect of each Accrual Day in the Accrual Period corresponding to a Coupon Observation Date] [in respect of each Accrual Day in the Accrual Period corresponding to a Coupon Observation Date, the Accrual Event applicable to such Coupon Observation Date is set forth in the Range Accrual Coupon Table in the column entitled "Accrual Event" in the row corresponding to such Coupon Observation Date].

(ii) Accrual Coupon [i]: Applicable, [in respect of each Coupon Payment Date and the corresponding Coupon Observation Date,] [in respect of each Coupon Observation Date and [each/the] Accrual Condition [(i)] corresponding to such Coupon Observation Date,] [[●] (*insert amount or per annum rate*)] [the Rate of Interest determined in accordance with the Floating Rate Note Conditions, as amended by the Coupon Payout

| | | |
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| | | Conditions] [the amount applicable to such Coupon Observation Date is set forth in the Range Accrual Coupon Table in the column entitled "Accrual Coupon [(i)]" in the row corresponding to such Coupon Observation Date [and the sub-row corresponding to such Accrual Condition (i)]] [Not Applicable]. |
| (iii) | Accrual Day (Non-Disrupted): | [Applicable] [Not Applicable]. |
| (iv) | Accrual Barrier Level: | [Applicable, in respect of [the/each] Underlying Asset and each Accrual Period and the corresponding Coupon Observation Date, [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price [the amount set forth for [such/the] Underlying Asset in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level" in the row corresponding to such Coupon Observation Date] [Applicable, in respect of each Accrual Condition (i) and the corresponding Coupon Observation Date, [[●] per cent. per annum] [the rate set forth in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level" in the row corresponding to such Coupon Observation Date and the sub-row corresponding to such Accrual Condition (i)]] [Not Applicable]. |
| (v) | Accrual Barrier Level 1: | [Applicable, in respect of [the/each] [Underlying Asset and] each Accrual Period and the corresponding Coupon Observation Date, [● ] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [the amount set forth [for [such/the] Underlying Asset] in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 1" in the row corresponding to such Coupon Observation Date]]<br><br>[Applicable, in respect of each Accrual Condition (i) and the corresponding Coupon Observation Date, [[●] per cent. per annum] [the rate set forth in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 1" in the row corresponding to such Coupon Observation Date and the sub-row corresponding to such Accrual Condition (i)]] [Not Applicable]. |
| (vi) | Accrual Barrier Level 2: | [Applicable, in respect of [the/each] Underlying Asset and each Accrual Period and the corresponding Coupon Observation Date, [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [the amount set forth for [such/the] Underlying Asset in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 2" in the row corresponding to such Coupon Observation Date] |

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| | | [Applicable, in respect of each Accrual Condition (i) and the corresponding Coupon Observation Date, [[●] per cent. per annum] [the rate set forth in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 2" in the row corresponding to such Coupon Observation Date and the sub-row corresponding to such Accrual Condition (i)]] [Not Applicable]. |
| (vii) | Coupon Observation Date(s): | [The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [ ● ] (*specify dates*) [[The/Each] Accrual Period End Date] [Each date set forth in the Accrual Period Date Table in the column entitled "Coupon Observation Date"].<br><br>[*If the same Accrual Condition, Accrual Participation and Relevant Accrual Swap Rate(s) or Accrual Interest Reference Rate(s) apply to all Coupon Observation Dates, the following sub-paragraphs can be used; otherwise these should be deleted*] |
| – | Accrual Condition: | In respect of each Coupon Observation Date, [Accrual Reference Rate [greater than] [less than] [or equal to] [the Accrual Barrier Level] [Accrual Reference Rate] less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] [Accrual Condition Deemed Satisfied] is applicable |
| – | Accrual Participation: | In respect of each Coupon Observation Date, [● ] |
| – | [Relevant Accrual Swap Rate[s]] [Accrual Interest Reference Rate[s]]: | In respect of each Coupon Observation Date,<br><br>[*Insert defined term from Swap Rate Linked Note or Interest Reference Rate Linked Note section below*]<br><br>[Relevant Accrual Swap Rate 1:] [*Insert defined term from Swap Rate Linked Note section below*] [Interest Reference Rate 1:] [*Insert defined term from Interest Reference Rate Linked Note section below*]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate Linked Note section below*] [Interest Reference Rate 2:] [*Insert defined term from Interest Reference Rate Linked Note section below*] |
| (viii) | Coupon Payment Date(s): | [●] (*specify date(s)*) [In respect of a Coupon Observation Date, the date set forth in the Accrual Period Date Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] [Maturity Date] [Not Applicable]. (*If Not* |

| | | |
|---|---|---|
| | | *Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (a) | First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] / [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Accrual Period Date Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| – | Relevant Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] [Coupon Observation Date] [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] / [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Accrual Period Date Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [ ● ] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]]. |
| – | Relevant Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*)] [Not Applicable]. |
| (c) | Coupon Payment Date Business Day Adjustment: | [Applicable in respect of [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Accrual Period Date Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraph of this paragraph) |
| – | Coupon Payment Date Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN |

| | | |
|---|---|---|
| | | Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]. |
| (ix) | Accrual Period: | [Applicable] [Not Applicable].<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) Accrual Period Start Date: | [In respect of a Coupon Observation Date,] [[●] (*specify dates*)] / [the [Valuation Date[s] / Pricing Date[s]] scheduled to fall on [●] (*specify dates*)] [[the][each] date set forth in the Accrual Period Date Table in the column entitled "Accrual Period Start Date" in the row corresponding to such Coupon Observation Date[,]] [in each case, subject to adjustment in accordance with the [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]] [(and such date[s] shall be [included in] [excluded from] the relevant Accrual Period)].] |
| | (b) Accrual Period End Date: | [In respect of a Coupon Observation Date,] [[●] (*specify dates*)] / [the [Valuation Date[s] / Pricing Date[s]] scheduled to fall on [●] (*specify dates*)] / [[the][each] date set forth in the Accrual Period Date Table in the column entitled "Accrual Period End Date" in the row corresponding to such Coupon Observation Date[,]] [in each case, subject to adjustment in accordance with the [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]] [(and such date[s] shall be [included in] [excluded from] the relevant Accrual Period)].] |
| (x) | Day Count Fraction: | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] [In respect of an Accrual Period, as specified in the Accrual Period Date Table in the column entitled "Day Count Fraction" in the row corresponding to such Accrual Period] [Not Applicable]. |
| (xi) | Business Accrual Days: | [Applicable] [Not Applicable]. |
| (xii) | Accrual Reference Rate Cut-Off Date: | [●] [days] [Business Days] [Not Applicable]. |

(xiii) Logarithmic Accrued Coupon: [Applicable] [Not Applicable].

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Daily Coupon Observation Period Start Date: [●]

(b) Accrual Barrier Level (Lower): [●]

(c) Accrual Barrier Level (Upper): [●]

[*Delete table or columns if not required*]

## [Range Accrual Coupon Table]

[*The following table should be used if "Swap Rate/Interest Reference Rate Range Accrual" is not applicable*]

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Accrual Event]** | **[Accrual Barrier Level [1]]** | **[Accrual Barrier Level [2]]** | **[Accrual Coupon]** | **Accrual Condition Deemed Satisfied** | **[Adjusted as a Coupon Payment Date]** |
|---|---|---|---|---|---|---|---|
| [The [Valuation Date / Pricing Date] scheduled to fall on [*Specify applicable date*] (*repeat as required*) | [*Specify applicable date*] [The Maturity Date] (*repeat as required*) | [Accrual Price [greater than] [or equal to] the Accrual Barrier Level] / [Accrual Price [less than] [or equal to] the Accrual Barrier Level] / [Accrual Price less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] is applicable (*repeat as required*) | [In respect of [● ],] [*Specify amount*] [or] [[ ●] per cent. of the Asset Initial Price] (*repeat as required*) | [In respect of [● ],] [*Specify amount*] [or] [[ ●] per cent. of the Asset Initial Price] (*repeat as required*) | [●] (*repeat as required*) | [Applicable] / [Not Applicable] (*repeat as required*) | [Applicable] / [Not Applicable] (*repeat as required*)] |

*[The following table may be used if "Swap Rate/Interest Reference Rate Range Accrual" is applicable]*

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **Details of each Accrual Condition (i) corresponding to the Coupon Observation Date:** | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | [**Accrual Condition** (i)] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Accrual Condition**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Accrual Barrier Level [1]**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Accrual Barrier Level [2]**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Accrual Participation (i)**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Accrual Coupon (i)**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Relevant Accrual Swap Rate[s]**] [**Accrual Interest Reference Rate[s]**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) |
| [[The][Each] [Coupon Observation Date] scheduled to fall on [or before] [or after] | [*Specify applicable date*] [The Maturity Date] [The Coupon Payment Dates | [**Accrual Condition (1)**] (*repeat as required*) | [Accrual Reference Rate [greater than] [less than] [or equal to] [the Accrual | [[●] per cent per annum] [Not Applicable] (*repeat as required*) | [[●] per cent per annum] [Not Applicable] (*repeat as required*) | [●] (*repeat as required*) | [[●] per cent. [per annum]]<br><br>[The Rate of Interest determined in | [*Insert defined term from Swap Rate Linked Note or Interest Reference Rate Linked Note section below*]<br><br>[Relevant Accrual Swap Rate 1:] [*Insert defined* |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| [*Specify applicable date*] (*repeat as required*) | scheduled to fall on [or before] [or after] [●] (*repeat as required*) | | Barrier Level] [Accrual Reference Rate] less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] [Accrual Condition Deemed Satisfied] is applicable (*repeat as required*) | | | | accordance with the Floating Rate Note Conditions, as amended by the Coupon Payout Conditions]<br><br>(*repeat as required*) | *term from Swap Rate Linked Note section below*] [Interest Reference Rate 1:] [*Insert defined term from Interest Reference Rate Linked Note section below*]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate Linked Note section below*] [Interest Reference Rate 2:] [*Insert defined term from Interest Reference Rate Linked Note section below*] |
| | | [**Accrual Condition (2)**] (*repeat as required*) | [Accrual Reference Rate [greater than] [less than] [or equal to] [the Accrual Barrier Level] [Accrual Reference Rate] less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] [Accrual Condition Deemed Satisfied] is applicable | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [●] (*repeat as required*) | [[●] per cent. [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Note Conditions, as amended by the Coupon Payout Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Note or Interest Reference Rate Linked Note section below*]<br><br>[Relevant Accrual Swap Rate 1:] [*Insert defined term from Swap Rate Linked Note section below*] [Interest Reference Rate 1:] [*Insert defined term from Interest Reference Rate Linked Note section below*]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate Linked Note section below*] [Interest Reference Rate 2:] [*Insert defined term from Interest Reference Rate Linked Note section below*] |
| | | [**Accrual Condition (3)**] (*repeat as required*) | [Accrual Reference Rate [greater than] [less than] [or equal to] [the Accrual Barrier Level] [Accrual Reference Rate] less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] [Accrual Condition Deemed Satisfied] is applicable | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [●] (*repeat as required*) | [[●] per cent. [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Note Conditions, as amended by the Coupon Payout Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Note or Interest Reference Rate Linked Note section below*]<br><br>[Relevant Accrual Swap Rate 1:] [*Insert defined term from Swap Rate Linked Note section below*] [Interest Reference Rate 1:] [*Insert defined term from Interest Reference Rate Linked Note section below*]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate Linked Note section below*] [Interest Reference Rate 2:] [*Insert defined term from Interest Reference Rate Linked Note section below*] |

[*The following table may be used irrespective of whether " Swap Rate/Interest Reference Rate Range Accrual" is applicable. Delete table or columns if not required*]

[Accrual Period Date Table]

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Accrual Period Start Date]** | **[Accrual Period End Date]** | **[Day Count Fraction]** | **[Adjusted as a Coupon Payment Date]** |
|---|---|---|---|---|---|
| [The [Valuation Date / Pricing | [*Specify applicable date*] | [●] / [The [Valuation | [●] / [The [Valuation | [Actual/Actual (ICMA)] | [Applicable] / [Not Applicable] |

| | | | | | |
|---|---|---|---|---|---|
| Date / Accrual Period End Date] scheduled to fall on] [*Specify applicable date*] (*repeat as required*) | [The Maturity Date] (*repeat as required*) | Date[s] / Pricing Date[s] scheduled to fall on [*Specify applicable dates*] (*repeat as required*) | Date[s] / Pricing Date[s] scheduled to fall on [*Specify applicable dates*] (*repeat as required*) | [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] | (*repeat as required*)] |

| | | |
|---|---|---|
| **32.** | **Performance Coupon (Coupon Payout Condition 1.5):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Coupon Restrike Performance: | [Coupon Restrike Performance 1] [Coupon Restrike Performance 2] is applicable. |
| (i) | Coupon Cap: | [●] / [Not Applicable]. |
| (ii) | Coupon Floor: | [●]. |
| (iii) | Coupon Strike: | [●]. |
| (iv) | Underlying Floor: | [●]. |
| (v) | Spread: | [●]. |
| (vi) | Coupon Observation Date(s): | [[The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Performance Coupon Table in the column entitled "Coupon Observation Date"]. |
| (vii) | Coupon Payment Date(s) | [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Performance Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date] [Maturity Date] [Not Applicable]. |
| | (a) First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

| | | |
|---|---|---|
| – | Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| – | Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [●] Business Days. |
| – | Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*)] [Not Applicable]. |
| (viii) | k: | [In respect of a Coupon Observation Date, the amount set forth in the Performance Coupon Table in the column entitled "k" in the row corresponding to such Coupon Observation Date.] / [●] / [One] |

[*Delete table or columns if not required*]

| **Performance Coupon Table** | | | |
|---|---|---|---|
| **[k]** | **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Adjusted as a Coupon Payment Date]** |
| [One] / [●] | [The [Valuation Date / Pricing Date] scheduled to fall on [*Specify applicable date*] (*repeat as required*) | [*Specify applicable date*] [The Maturity Date] (*repeat as required*) | [Applicable] / [Not Applicable] (*repeat as required*) |

| | | | |
|---|---|---|---|
| (*repeat as required*) | | | |

| | | |
|---|---|---|
| **33.** | **Dual Currency Coupon (Coupon Payout Condition 1.6):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Single Currency Interest Payment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (a) | Coupon Currency Calculation Amount: | [First Currency Calculation Amount] [Second Currency Calculation Amount]. |
| (b) | Coupon Currency: | [First Relevant Currency] [Second Relevant Currency]. |
| (ii) | Dual Currency Interest Payment: | [Applicable] [Not Applicable]. |
| **34.** | **Dropback Security (Coupon Payout Condition 1.7):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Coupon Observation Dates: | [The Valuation Date(s) scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Dropback Security Coupon Table in the column entitled "Coupon Observation Date"] [Each Dropback Trigger Event Date]. |
| (ii) | Coupon Payment Date: | [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Dropback Security Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date] [Not Applicable]. |
| (a) | First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Dropback Security Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

| | | |
|---|---|---|
| – | Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| – | Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [●] Business Days. |
| – | Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*)] [Not Applicable]. |
| (iii) | Coupon Value: | [In respect of each Coupon Observation Date] [ ● ] (*specify amount*). |
| (iv) | Dropback Security Coupon Observation Period: | [Applicable] [Not Applicable] |
| – | Specified Number of Business Day(s) for the purposes of the "Dropback Security Coupon Observation Period" | [●] Business Days |

[*Delete table or columns if not required*]

| **Dropback Security Coupon Table** | | |
|---|---|---|
| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Adjusted as a Coupon Payment Date]** |
| [The [Valuation Date / Pricing Date] scheduled to fall on [*Specify applicable date*] | [*Specify applicable date*] [The Maturity Date] (*repeat as required*) | [Applicable] / [Not Applicable] (*repeat as required*) |

(*repeat as required*)

**35. Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Coupon Protection Level: [●].

(ii) Coupon Strike: [●].

(iii) Coupon Cap: [●] [Not Applicable].

(iv) Coupon Payment Date(s): [●] (*specify date*)[, subject to adjustment in accordance with the Business Day Convention] / [Each date set forth in the Inflation Index Linked Coupon Table in the column entitled "Coupon Payment Date"[, subject to adjustment in accordance with the Business Day Convention specified in the Inflation Index Linked Coupon Table]] / [Maturity Date].

– Business Day Convention: [Following Business Day Convention / Modified Following Business Day Convention / Nearest / Preceding Business Day Convention].

(v) Reference Month (x): [●] (*specify month and year*) / [In respect of a Coupon Payment Date and an Inflation Index, the calendar month set forth in the Inflation Index Linked Coupon Table in the column entitled "Reference Month (x)" in the row corresponding to the date (specified in the column entitled "Coupon Payment Date") on which such Coupon Payment Date is scheduled to fall].

(vi) Reference Month (y): [●] (*specify month and year*) / [In respect of a Coupon Payment Date and an Inflation Index, the calendar month set forth in the Inflation Index Linked Coupon Table in the column entitled "Reference Month (y)" in the row corresponding to the date (specified in the column entitled "Coupon Payment Date") on which such Coupon Payment Date is scheduled to fall].

(vii) k(inf): [One] [●].

[*Delete table or columns if not required*]

| **Inflation Index Linked Coupon Table** | | |
|---|---|---|
| **Coupon Payment Date** | **Reference Month (x)** | **Reference Month (y)** |
| [*Specify applicable date*][, subject to adjustment in accordance with the Business Day Convention] | [*Specify calendar month and year*] | [*Specify calendar month and year*] |

(*repeat as required*)

**36. Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9)**: [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Basket of Two Underlying Assets: [Applicable] [Not Applicable].

| | | |
|---|---|---|
| (ii) | Basket of Three Underlying Assets: | [Applicable] [Not Applicable]. |
| (iii) | Basket Multi-Underlying Asset Coupon Event 1: | Applicable, for the purposes of the definition of "Basket Multi-Underlying Asset Coupon Event 1" in the Coupon Payout Conditions, All Coupon Barrier Reference Values greater than [or equal to] the Coupon Barrier Level is applicable in respect of each Coupon Observation Date. |
| (iv) | Basket Multi-Underlying Asset Coupon Event 2: | Applicable, for the purposes of the definition of "Basket Multi-Underlying Asset Coupon Event 2" in the Coupon Payout Conditions, [Coupon Barrier Reference Value greater than [or equal to] the Coupon Barrier Level] / [Two Coupon Barrier Reference Values greater than [or equal to] the Coupon Barrier Level] is applicable in respect of each Coupon Observation Date. |
| (v) | Basket Multi-Underlying Asset Coupon Event 3: | [Applicable, for the purposes of the definition of "Basket Multi-Underlying Asset Coupon Event 3" in the Coupon Payout Conditions, One Coupon Barrier Reference Value greater than [or equal to] the Coupon Barrier Level is applicable in respect of each Coupon Observation Date] [Not Applicable]. (*Specify as "Not Applicable" if "Basket of Two Underlying Assets" is specified as "Applicable"*) |
| (vi) | Basket Multi-Underlying Asset Coupon Value 1: | [In respect of each Coupon Observation Date] [ ●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Basket Multi-Underlying Asset Coupon Value 1" in the row corresponding to such Coupon Observation Date]. |
| (vii) | Basket Multi-Underlying Asset Coupon Value 2: | [In respect of each Coupon Observation Date] [ ●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Basket Multi-Underlying Asset Coupon Value 2" in the row corresponding to such Coupon Observation Date]. |
| (viii) | Basket Multi-Underlying Asset Coupon Value 3: | [In respect of each Coupon Observation Date] [ ●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Basket Multi-Underlying Asset Coupon Value 3" in the row corresponding to such Coupon Observation Date] [Not Applicable]. (*Specify as "Not Applicable" if "Basket of Two Underlying Assets" is specified as "Applicable"*) |
| (ix) | Coupon Barrier Reference Value: | [Coupon Barrier Closing Price] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday |

| | | |
|---|---|---|
| | | Price] [In respect of a Coupon Observation Date, the Coupon Barrier Reference Value applicable to such Coupon Observation Date is set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date]. |
| (x) | Coupon Barrier Level: | In respect of each Underlying Asset and each Coupon Observation Date,] [ ● ] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date. |
| (xi) | Coupon Observation Date: | [The Valuation Date(s) scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Coupon Observation Date"]. |
| (xii) | Coupon Payment Date: | [ ● ] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date] [Maturity Date] [Not Applicable].<br><br>[The Coupon Payment Date shall be:<br><br>(i) the Autocall Payment Date following the first Autocall Observation Date (if any) on which an Autocall Event occurs; or<br><br>(ii) if no Autocall Event occurs on any Autocall Observation Date, the Maturity Date].<br><br>(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (a) | First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

| | | |
|---|---|---|
| | – Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| | – Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [●] Business Days. |
| | – Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*)] [Not Applicable]. |

**Basket Multi-Underlying Asset Conditional Coupon Table**

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Coupon Barrier Reference Value]** | **[Coupon Barrier Level]** | **[Adjusted as a Coupon Payment Date]** | **[Basket Multi-Underlying Asset Coupon Value 1]** | **[Basket Multi-Underlying Asset Coupon Value 2]** | **[Basket Multi-Underlying Asset Coupon Value 3]** |
|---|---|---|---|---|---|---|---|
| [The [Valuation Date] scheduled to fall on [●] / (*Specify applicable date*) (*repeat as required*) | (*Specify applicable date*) [The Maturity Date] (*repeat as required*) | [Coupon Barrier Closing Price] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] is applicable. (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [Applicable] [Not Applicable] | [●] (*repeat as required*) | [●] (*repeat as required*) | [●] (*repeat as required*) |

**AUTOCALL PAYOUT CONDITIONS**

| | | |
|---|---|---|
| **37.** | **Automatic Early Redemption (General Note Condition 13(m)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |

| | | | |
|---|---|---|---|
| (i) | Applicable Date(s): | | [●] [Each Autocall Observation Date] |
| (ii) | Automatic Early Redemption Date(s): | | [●] [Each date set forth in the Autocall Table in the column entitled "Automatic Early Redemption Date"] [[ ● ] Business Day[s] following the Applicable Date] [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [ ● ] to, and including, [ ● ]] [The Coupon Payment Date immediately following the Applicable Date on which an Autocall Event first occurs] [●]. |
| | (a) | First Automatic Early Redemption Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Automatic Early Redemption Specified Day(s) for the purposes of "First Automatic Early Redemption Date Specific Adjustment": | [ ● ] [Business Day[s] / Clearing System Business Day[s] / calendar day[s]] following the [Scheduled Applicable Date] [Relevant Automatic Early Redemption Determination Date]. |
| | – | Relevant Automatic Early Redemption Determination Date: | [The] [Latest Reference Date in respect of the] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled Automatic Early Redemption Date] [The Applicable Date [falling latest in time] corresponding to such Scheduled Automatic Early Redemption Date] [●] (*specify other date*) |
| | (b) | Second Automatic Early Redemption Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Automatic Early Redemption Specified Day(s) for the purposes of "Second Automatic Early Redemption Date Specific Adjustment": | [In respect of each Applicable Date corresponding to a Scheduled Automatic Early Redemption Date,] [ ● ] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]] [as specified in the Autocall Table in the column entitled "Automatic Early Redemption Specified Day(s)" in the row corresponding to such Applicable Date]. |
| | – | Relevant Automatic Early Redemption Determination Date: | [The] [Latest Reference Date in respect of the] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled Automatic Early Redemption Date] [The Applicable Date falling latest in time corresponding to such Scheduled Automatic Early Redemption Date] [●] (*specify other date*) |
| | (c) | Business Day Automatic Early Redemption Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Automatic Early Redemption Date | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding |

| | | | |
|---|---|---|---|
| | | Business Day Adjustment: | Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]. |
| | (d) | No Automatic Early Redemption Date Adjustment: | [Applicable] [Not Applicable]. |
| (iii) | Automatic Early Redemption Amount(s): | | [●] [In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date] |
| **38.** | **Autocall Payout Conditions:** | | [Applicable] [Not Applicable]. |
| (i) | Autocall Event: | | Applicable, [for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall [2]] is applicable in respect of each Autocall Observation Date] [in respect of an Autocall Observation Date, the Autocall Event applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date].<br><br>[Autocall Event (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: [specify].] [Autocall Event (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date.]<br><br>[Applicable] [Not Applicable]. |
| | – | No Coupon Amount payable following Autocall Event: | [Applicable] [Not Applicable]. |
| (ii) | Daily Autocall Event Amount: | | [Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Annual Rate: | [●]. |
| | (b) | Base Amount: | [●]. |
| (iii) | Autocall Reference Value: | | [Not Applicable] [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] [Autocall Basket Dispersion Value] [In respect of an Autocall Observation Date, the Autocall Reference Value applicable to such Autocall Observation Date is set forth in the Autocall Table in the column |

| | | | |
|---|---|---|---|
| | | | "Autocall Reference Value" in the row corresponding to such Autocall Observation Date]. (*If Autocall Basket Value or Autocall Basket Dispersion Value are not specified or the definition of Autocall Reference Value does not require the determination of the Autocall Asset Performance, delete the remaining sub-paragraphs of this sub-paragraph*)<br><br>[Autocall Reference Value (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: [*specify*].] [Autocall Reference Value (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date.] |
| | (a) | Autocall Asset Price: | [Autocall Closing Price] [Autocall Average Price] [Not Applicable]. |
| | (b) | Weight[ing]: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●](*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (c) | BDNA: | [●] [Not Applicable]. |
| | (d) | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (iv) | Autocall Level: | | [In respect of each Autocall Observation Date and [the/each] Underlying Asset,] [(*specify Underlying Asset*)] [●] (*specify amount*)[, being] [[●] of the Asset Initial Price] [of such Underlying Asset] [(*repeat for each Underlying Asset as required*)] [In respect of an Autocall Observation Date [and an Underlying Asset], the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date] [Not Applicable]. |
| | – | Autocall Level Comparative Method: | [Applicable in respect of [[each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [Autocall Level Comparative Method is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to |

| | | |
|---|---|---|
| | | such Autocall Observation Date] [Not Applicable].<br><br>(*delete the following sub-paragraphs if "Autocall Level Comparative Method" is Not Applicable*) |
| | o Autocall Asset Comparative Price Observation Date: | The Valuation Date scheduled to fall on [●]. |
| | o Autocall Level Floor: | [In respect of [each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [●] [In respect of an Autocall Observation Date and each Underlying Asset, the [amount] [percentage] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date]. |
| | – Autocall Level Preceding Performance Method: | [Applicable in respect of [[each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [Autocall Level Preceding Performance Method is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date] [Not Applicable].<br><br>(*delete the following sub-paragraphs if "Autocall Level Preceding Performance Method" is Not Applicable*) |
| | o Autocall Level Floor: | [In respect of [each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [●] [In respect of an Autocall Observation Date and each Underlying Asset, the [amount] [percentage] set forth in the Autocall Table in the column "Autocall Level Floor" in the row corresponding to such Autocall Observation Date]. |
| (v) | TARN Amount: | [●] [Not Applicable]. |
| (vi) | Autocall Observation Date: | [The [Valuation Date] [Pricing Date] [Averaging Date] scheduled to fall on [●] (*Specify applicable dates*) [The Valuation Date in respect of each Automatic Early Redemption Date] [Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date"]/[Each Observation Date (closing valuation) falling in the Autocall Observation Period] [In respect of each Interest Period End Date falling in the Targeted Accrual Autocall Observation Period, the Targeted Accrual Autocall Determination Date in respect of such Interest Period End Date]. |

| | | |
|---|---|---|
| | – Set of Autocall Averaging Dates: | [Applicable] [Not Applicable] |
| | ○ Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Set of Autocall Averaging Dates"/"Set of Autocall Pricing Dates"]: | [Not Applicable]<br><br>[In respect of each Autocall Observation Date, [●] / as specified in the Autocall Table below]<br><br>[*specify number of days*] |
| | ○ Common Scheduled Trading Days for purposes of "Set of Autocall Averaging Dates": | [Not Applicable] / [Applicable in respect of each Set of Autocall Averaging Dates] |
| | ○ Autocall Averaging Dates (Discrete): | [Applicable] [Not Applicable] [in respect of each Autocall Observation Date.]<br><br>[In respect of each Autocall Observation Date, as specified in the Autocall Table below] |
| (vii) | Autocall Observation Period: | [Applicable] [Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Observation Date (closing valuation): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| | (b) Autocall Observation Period Start Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Autocall Table in the column entitled "Autocall Observation Period Start Date" in the row corresponding to such Underlying Asset. |
| | (c) Autocall Observation Period End Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Autocall Table in the column entitled " Autocall Observation Period End Date" in the row corresponding to such Underlying Asset. |
| (viii) | Autocall Event Amount: | [In respect of each Autocall Observation Date, [[●] (*specify amount*) [the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date]] / [the Daily |

| | | | |
|---|---|---|---|
| | | | Autocall Event Amount] [the Autocall Floored Weighted Basket Event Amount corresponding to such Autocall Observation Date] [Autocall Multiplier Method is applicable] [Autocall Floored Performance Method is applicable] [the Autocall Floored Single Asset Multiplier Performance Amount corresponding to such Autocall Observation Date]. (*if the Autocall Event Amount is not the Autocall Floored Weighted Basket Event Amount or the Autocall Floored Single Asset Multiplier Performance Amount and Autocall Multiplier Method or Autocall Floored Performance Method is not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Autocall Protection Level: | [●] [Not Applicable]. |
| | (b) | Autocall Event Floor Amount: | [●] [In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Floor Amount" in the row corresponding to such Autocall Observation Date"]. |
| | (c) | Autocall Event Base Amount: | [●] [Not Applicable]. |
| | (d) | Autocall Value Multiplicand: | [●] [Not Applicable]. |
| | (e) | Autocall Asset Price: | [Autocall Closing Price] [Autocall Average Price] [Not Applicable]. |
| | (f) | Autocall Coupon Rate | [●] [Not Applicable]. |
| | (g) | Multiplier: | [●] [Not Applicable]. |
| (ix) | Simultaneous Autocall Conditions: | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>[[Aggregate Autocall Event Amounts] [Highest Autocall Event Amount] [Lowest Autocall Event Amount] [Average Autocall Event Amount] is applicable]. |
| (x) | Autocall Observation Period (Per AOD): | | [Applicable] [Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) | Observation Date (closing valuation): | [Applicable] [Not Applicable] |
| | - | Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] [Not Applicable]. |

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| | (b) | Autocall Observation Period Start Date (Per AOD): | In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [.] [the Initial Reference Date] [for such Underlying Asset] [the Autocall Observation Date immediately preceding such Autocall Observation Date] [or, if there is no immediately preceding Autocall Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period Start Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD))]. |
| | (c) | Autocall Observation Period End Date (Per AOD): | In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [●] [such Autocall Observation Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period End Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD))]. |
| (xi) | Targeted Accrual Autocall 2: | | [Applicable] [Not Applicable]. (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Targeted Accrual Autocall Determination Date: | In respect of each Interest Period End Date falling in the Targeted Accrual Autocall Observation Period, [such Interest Period End Date] [the [ ● ] Targeted Accrual Autocall Business Day preceding such Interest Period End Date] [●]. |
| | (b) | Targeted Accrual Autocall Business Days: | [U.S. Government Securities Business Day] [New York Business Day] [TARGET Settlement Day] [London Banking Day] [Business Day] [●]. |
| | (c) | Targeted Accrual Autocall Observation Period Start Date: | The Interest Period Start Date scheduled to fall on [●]. |
| | (d) | Targeted Accrual Autocall Observation Period End Date: | The Interest Period End Date scheduled to fall on [●]. |
| | (e) | Target Rate: | [[●] per cent [per annum].] [Weighted Average Target Rate is [not] applicable]. (*If Weighted Average Target Rate is not applicable, delete the remaining sub-paragraph of this sub-paragraph*) |

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| - | Target Rate Spread: | [●] per cent [per annum]. |
| (f) | Deferred Interest Payments: | [Applicable] [Not Applicable]. |
| (g) | Accumulated Interest Cap: | [Applicable] [Not Applicable]. |

[*Delete table or columns if not required*]

| [t | [Autocall Observation Date] | [Set of Autocall Averaging Dates] | [Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Set of Autocall Averaging Dates"/"Set of Autocall Pricing Dates"]]<br><br>[Autocall Averaging Dates (Discrete)] | [Underlying Asset] | [Autocall Observation Period Start Date] [(Per AOD)]] | [Autocall Observation Period End Date] [(Per AOD)]]<br><br>[Autocall Level Floor] | [Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days] | [Automatic Early Redemption Date] | [Automatic Early Redemption Specified Day(s)] | [Autocall Event] | [Autocall Reference Value] | [Autocall Level] [TARN Amount] | [Autocall Event Amount]<br><br>[Autocall Value Multiplier]<br><br>[Autocall Event Floor Amount] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [●] (*repeat as necessary*) | [The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [Specify applicable date] [The Valuation Date in respect of the Automatic Early Redemption Date scheduled to fall on [●]] (*repeat as required*) | [Applicable] [Not Applicable] | (*Please specify*) | [●] (repeat as necessary) | The [Initial Reference Date] [Valuation Date/ Pricing Date] scheduled to fall on [●] (*repeat as required*)<br><br>[Applicable] / [Not Applicable] | The [Valuation Date/ Pricing Date] scheduled to fall on [●] (repeat as required)<br><br>[Specify amount] (*repeat as required*) | [●] [Scheduled Trading Days] [Scheduled Commodity Business Days] | [Specify applicable dates] (*repeat as required*) | [Specify applicable dates] (*repeat as required*) | [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable (*repeat as required*)<br><br>[Autocall Event (Inverse) is applicable] | [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is applicable (*repeat as required*)<br><br>[Autocall Reference Value (Inverse) is applicable] | [In respect of [●],] [Specify amount] [or] [[●] of the Asset Initial Price] [of such Asset] (*repeat as required*)<br><br>[Autocall Level Comparative Method] [Autocall Level Preceding Performance Method] is applicable (*repeat as required*) | [Specify amount] (*repeat as required*) |

**REDEMPTION PROVISIONS**

| | | |
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| **39.** | **Redemption/Payment Basis:** | [Redemption at par/Other (further particulars as specified below) /Share Linked/Index Linked/Commodity Linked/FX Linked/Inflation Linked/Fund Linked/PSL Notes/Credit Linked/Zero Coupon Notes] [[●] per Calculation Amount]. |
| **40.** | **Redemption at the option of the Issuer (General Note Condition 13(c)):** | [Applicable – General Note Condition 13(c) shall apply/Not Applicable] [as amended by the Credit Linked Conditions]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) [subject to the occurrence of a Credit Trigger] [*insert if applicable in respect of Credit Linked Notes*] |
| (i) | Optional Redemption Date(s) (Call): | [[●][in each case,] subject to adjustment in accordance with the Business Day Convention] [or, [in each case,] if later, the] [The] [●] Business Day following [each] [the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table in |

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| | | the column entitled "Optional Redemption Date(s) (Call)"].<br><br>[Each [Interest Payment Date] [Coupon Payment Date] [scheduled to fall after [●]] [other than the Maturity Date]]. |
| | – Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention /Modified Business Day Convention /Nearest/Preceding Business Day Convention]. |
| (ii) | Call Option Notice Date(s): | [[ ● ]/Each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)"]. |
| (iii) | Optional Redemption Amount(s) (Call): | [In respect of each Optional Redemption Date (Call), [[ ● ] per Calculation Amount] [the amount set forth in the Optional Redemption Table in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].<br><br>(*If "Accrued interest payable" does not apply, delete the following sub-paragraph*) |
| | – Deferred Interest Payments (Optional Redemption Date (Call)): | [Applicable] [Not Applicable]. |
| | – Deferred Coupon Payments (Optional Redemption Date (Call)): | [Applicable] [Not Applicable]. |
| (iv) | Call Option Notice Date Adjustment: | [Applicable] [Not Applicable]. |
| (v) | Linearly Accreted Value: | [Applicable] [Not Applicable].<br><br>(*To specify Not Applicable for PSL Notes*) |
| | – Issue Price Percentage: | [●] |
| (vi) | [Credit Linked Notes: | [Call Option prevails over Credit Trigger] [Credit Trigger prevails over Call Option] (*Delete this row if not applicable*) |
| (vii) | Twin Win Optional Redemption: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – PL (Call) or Protection Level (Call): | [●] |
| | – Strike 1 (Call): | [●] |
| | – Strike 2 (Call): | [●] |

[*Delete table or columns if not required*]

**[Optional Redemption Table]**

| [Call Option Notice Date(s)] | [Optional Redemption Date(s) (Call)] | [Optional Redemption Amount(s) (Call)] |
|---|---|---|
| [*insert*] | [*insert*] [or, [if later, the] [The] [●] Business Day following the Call Option Notice Date] | [*insert*] |

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| **41.** | **Redemption at the option of Noteholders (General Note Condition 13(d)):** | [Applicable – General Note Condition 13(d) shall apply/Not Applicable] [as amended by the Credit Linked Conditions] [subject to the occurrence of a Credit Trigger]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | Optional Redemption Date (Put): | [Default Optional Redemption Date (Put) / [ ●] Business Day(s) following the relevant Put Option Exercise Date]. |
| (ii) | Optional Redemption Amount (Put): | [ ● ] per Calculation Amount. [Accrued interest payable.] |
| (iii) | Put Option Notice Period: | [Default Notice Period / [ ● ] [day[s]]/ Business Day[s] before each Optional Redemption Date (Put)]. |
| (iv) | Specified Time for the purposes of the Calculation Agent, the Fiscal Agent and Relevant Clearing System receiving the Put Option Notice under General Note Condition 13(g): | [For the purposes of General Note Condition 13(e), Specified Time is: [*insert time and place*] / Not Applicable]. |
| (v) | [Credit Linked Notes: | [Put Option prevails over Credit Trigger] [Credit Trigger prevails over Put Option] (*Delete this row if not applicable*) |
| **42.** | **Zero Coupon Note Conditions:** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | Zero Coupon Note FMV Early Redemption: | [Applicable] [Not Applicable]. |
| (ii) | Accreted Value: | [Applicable] [Not Applicable]. |
| | | (*If Not Applicable, delete the following row*) |
| | – Compounding: | [Applicable] [Not Applicable]. |
| | – Daily Compounding: | [Applicable] [Not Applicable]. |
| (iii) | Zero Coupon Reference Price: | [●][Not Applicable]. |
| (iv) | Accrual Yield: | [●] per cent. [Not Applicable]. |
| (v) | Day Count Fraction: | [ ● ] [Default Day Count Fraction] [Not Applicable]. |
| (vi) | Accrual Commencement Date: | [●] [Not Applicable]. |

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| | | [Including / Excluding] |
| (vii) | Zero Coupon Period End Date: | [Including / Excluding] |
| (viii) | Zero Coupon Period Late Payment End Date: | [Including / Excluding] |
| **43.** | **Final Redemption Amount of each Note (General Note Condition 13(a)):** | [[●] per Calculation Amount]. |
| | In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked, Inflation Linked, Fund Linked or Credit Linked: | (*If Final Redemption Amount is not linked to any Underlying Asset(s), delete the remaining sub-paragraphs of this paragraph*) |
| – | Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Inflation Index and/or Fund and/or Credit Linked Conditions: | [[PSL Note Payout Conditions/ Payout Conditions/Credit Linked Conditions] apply (see further particulars specified below)/Not Applicable]. |

**FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS**

| | | |
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| **44.** | **Single Limb Payout (Payout Condition 1.1):** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | **Participation Security (Payout Condition 1.1(a)(i)):** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (a) | Participation: | [●]. |
| (b) | Protection Level: | [●]. |
| (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price]. |
| – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |

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| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*) / [Dynamic Weighting is applicable] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. (*If Dynamic Weighting is not specified to be applicable, delete the sub-paragraphs*) |
| | | – Weighting 1: | [●]. |
| | | – Weighting 2: | [●]. |
| | | – Weighting 3: | [●]. |
| | – | X: | [●] / [Not Applicable] |
| | – | Y: | [●] / [Not Applicable] |
| | (d) | Strike: | [●]. |
| | (e) | Cap: | [●] / [Not Applicable]. |
| | (f) | Floor: | [●] / [Not Applicable]. |
| (ii) | **Participation FX Security (Payout Condition 1.1(a)(ii)):** | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Participation: | [●]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column |

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| | | | "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Strike: | [●]. |
| | (e) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (f) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] / [●]. |
| | (g) | Cap: | [●] / [Not Applicable]. |
| | (h) | Floor: | [●]/ [Not Applicable]. |
| (iii) | **Delta-One Security (Payout Condition 1.1(a)(iii)):** | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Reference Price (Final): | [Final Closing Price] [Final Average Price]. |
| | (c) | Cap: | [●] / [Not Applicable]. |
| | (d) | Floor: | [●] / [Not Applicable]. |
| (iv) | **Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):** | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |

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| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable] |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Cap: | [●] / [Not Applicable]. |
| | (c) | Floor: | [●] / [Not Applicable] |
| (v) | **BRL FX Conditions (Payout Condition 1.1(a)(v)):** | | [Applicable / Not Applicable]. |
| (vi) | **FX Security Conditions (Payout Condition 1.1(a)(vi)):** | | [Applicable / Not Applicable]. |
| (vii) | **Redemption Percentage (Payout Condition 1.1(a)(vii)):** | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Redemption Percentage: | [●]. |
| (viii) | **Variable Floor Participation Security (Payout Condition 1.1(a)(viii)):** | | [Applicable] [Not Applicable]. (*If not applicable, delete the following sub-paragraphs*) |
| | (a) | Participation: | [●]. |
| | (b) | Protection Level: | [●]. |

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| (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| – | j: | [●] [Not Applicable]. |
| – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| – | Local Cap: | [●] [Not Applicable]. |
| – | Local Floor: | [●] [Not Applicable]. |
| – | BDNA: | [●] [Not Applicable]. |
| – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (d) | Strike: | [●] |
| (e) | Cap: | [●] [Not Applicable]. |
| (f) | Variable Floor: | |
| – | Variable Floor Event Amount: | [●]. |
| – | Variable Floor Minimum Amount: | [Zero] [●]. |
| – | Variable Floor Event: | [Final Closing Price] [Final Average Price] greater than [or equal to] the Variable Floor Level is applicable. |
| – | Variable Floor Level: | [In respect of each Underlying Asset,] [●] [, being [●] per cent. of the Asset Initial Price] |

| | | | |
|---|---|---|---|
| | | | [●] per cent of the Asset Initial Price] [of such Underlying Asset] [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Underlying Asset Table in the column entitled "Variable Floor Level" in the row corresponding to such Underlying Asset]. |
| (ix) | **Modified Participation Security (Payout Condition 1.1(a)(ix)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Participation: | [●] |
| | (b) | Protection Level: | [●] |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |

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| | (d) | Strike: | [●]. |
| | (e) | Cap: | [●] / [Not Applicable]. |
| | (f) | Floor: | [●] / [Not Applicable]. |
| | (g) | IIA: | [●]. |
| (x) | **Modified Participation FX Security (Payout Condition 1.1(a)(x)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Participation: | [●]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Strike: | [●]. |

| | | | |
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| | (e) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (f) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] / [●]. |
| | (g) | Cap: | [●] / [Not Applicable]. |
| | (h) | Floor: | [●] / [Not Applicable]. |
| (xi) | **Alternative Redemption Percentage (Payout Condition 1.1(a)(xi)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Alternative Calculation Amount: | [●]. |
| | (b) | Redemption Percentage: | [●]. |
| | (c) | First Currency Calculation Amount: | [●]. |
| | (d) | Second Currency Calculation Amount: | [●]. |
| | (e) | Redemption Percentage: | [●]. |
| | (f) | Minimum Percentage: | [●]. |
| (xii) | **Call Security (Payout Condition 1.1(a)(xii)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |

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| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Strike: | [●]. |
| | (c) | Cap: | [●] / [Not Applicable]. |
| | (d) | Floor: | [●] / [Not Applicable]. |
| (xiii) | **Modified Call Security (Payout Condition 1.1(a)(xiii)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the |

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| | | | Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Strike: | [●]. |
| | (d) | Cap: | [●] / [Not Applicable]. |
| | (e) | Floor: | [●] / [Not Applicable]. |
| (xiv) | **Dropback Security (Payout Condition 1.1(a)(xiv)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Final Coupon Percentage: | [●] [zero]. |
| | (b) | Equity Allocation Performance – Multiple Limb: | [Applicable] [Not Applicable]. |
| | – | Dropback Performance (Final) Method: | [Applicable] [Not Applicable]. |
| | – | Performance (Final) greater than or equal to Dropback Barrier Level: | [Applicable] [Not Applicable]. |
| | – | Dropback Performance Observation Period Method: | [Applicable] [Not Applicable]. |
| | – | Dropback Performance greater than or equal to Dropback Barrier Level: | [●]. |
| | (c) | Equity Allocation Performance – Single Limb: | [Applicable] [Not Applicable]. |
| | (d) | Reference Price (Final): | Final Closing Price |
| | (e) | Reference Price (Initial): | [[●]per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (f) | Reinvestment Performance Method 1: | [Applicable] [Not Applicable]. |
| | (g) | Reinvestment Performance Method 2: | [Applicable] [Not Applicable]. |

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| (h) | Reinvestment Performance Method 3: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Dropback Lock-in Observation Dates Method: | [Applicable] [Not Applicable]. |
| – | Dropback Lock-in Observation Period Method: | [Applicable] [Not Applicable]. |
| – | Dropback Lock-in greater than or equal to Dropback Lock-in Level: | [Applicable] [Not Applicable]. |
| – | Dropback Lock-in greater than Dropback Lock-in Level: | [Applicable] [Not Applicable]. |
| – | Reference Price (Lock-in) equal to Reference Price: | [Applicable] [Not Applicable]. |
| – | Reference Price (Lock-in) equal to adjusted Reference Price (Initial): | [Applicable] [Not Applicable]. |
| – | Dropback Lock-in Floor: | [●]. |
| – | Dropback Lock-in Observation Dates: | [●]. |
| – | Dropback Lock-in Observation Period Start Date: | [Applicable: [●]] [Not Applicable]. |
| – | Reference Price (Lock-in) equal to Reference Price | [Applicable] [Not Applicable]. |
| – | Reference Price (Lock-in) equal to RP (Initial) times Lock-in Level: | [Applicable] [Not Applicable]. |
| (i) | Reinvestment Performance Method 4: | [Applicable] [Not Applicable]. |
| (j) | Reinvestment Performance Method 5: | [Applicable] [Not Applicable]. |
| (k) | Reinvestment Performance Method 6: | [Applicable] [Not Applicable]. |
| (l) | Remaining Cash Amount Method 1: | [Applicable] [Not Applicable]. |
| (m) | Remaining Cash Amount Method 2: | [Applicable] [Not Applicable]. |
| (n) | Cumulated Interest Method 1: | [Applicable] [Not Applicable]. |

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| (o) | Cumulated Interest Method 2: | [Applicable] [Not Applicable]. |
| (p) | Cumulated Interest Method 3: | [Applicable] [Not Applicable]. |
| (q) | Protected Participation: | [●] |
| (r) | Independent Observation Dates Method: | [Applicable] [Not Applicable]. |
| (s) | Dropback Trigger Observation Period Method: | [Applicable] [Not Applicable]. |
| (t) | Dropback Trigger Observation Date Method: | [Applicable] [Not Applicable]. |
| (u) | Performance (t) equal to or less than Dropback Trigger Level: | [Applicable] [Not Applicable]. |
| (v) | Performance (t) less than Dropback Trigger Level: | [Applicable] [Not Applicable]. |
| (w) | Tied Observation Dates Method: | [Applicable] [Not Applicable]. |
| (x) | Performance (Final) - Capped: | [Applicable] [Not Applicable]. |
| – | Performance Cap: | [●][Not Applicable]. |
| (y) | Performance (Final) - Floored: | [Applicable] [Not Applicable]. |
| – | Performance Floor: | [●][Not Applicable]. |
| (z) | Reinvestment Performance (Final) (i) – Capped: | [In respect of each Dropback Trigger Level, [Applicable] [Not Applicable]]. |
| – | Reinvestment Cap (i): | [In respect of each Dropback Trigger Level, the amount specified in the Dropback Security Table in the column entitled "Reinvestment Cap (i)" in the row corresponding to such Dropback Trigger Level]][●]. |
| (aa) | Reinvestment Performance (Final) (i) – Floored: | [In respect of each Dropback Trigger Level, [Applicable] [Not Applicable]]. |
| – | Reinvestment Floor (i): | [In respect of each Dropback Trigger Level, the amount specified in the Dropback Security Table in the column entitled "Reinvestment Floor (i)" in the row corresponding to such Dropback Trigger Level] [●]. |

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| (bb) | Protected Cash Allocation: | [●] |
| (cc) | Reinvestment Level equal to Reference Price: | [Applicable] [Not Applicable]. |
| (dd) | Reinvestment Level equal to adjusted Reference Price (Initial): | [Applicable] [Not Applicable]. |
| (ee) | Dropback Trigger Observation Date(s): | [●] [Each date specified in the Dropback Security Table in the column entitled "Dropback Trigger Observation Date"] [Not Applicable]. |
| (ff) | Dropback Trigger Observation Period Start Date: | [Applicable: [●]] [Not Applicable]. |
| (gg) | Dropback Coupon Payable: | [Applicable] [Not Applicable]. |
| – | Dropback Coupon Period Start Date: | [●] |

[*Delete table or columns if not required*]

| **[DROPBACK SECURITY TABLE]** | | | | | |
|---|---|---|---|---|---|
| **i** | **Dropback Trigger Level (i)** | **Contingent Participation (i)** | **Reinvestment Floor (i)** | **Reinvestment Cap (i)** | **[Dropback Trigger Observation Date]** |
| [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | The Valuation Date scheduled to fall on [●] (*repeat as necessary*) |

[*Delete table or columns if not required*]

| **[DROPBACK SECURITY LOCK-IN TABLE]** | | | |
|---|---|---|---|
| **j** | **Dropback Lock-in Level (j)** | **Dropback Lock-in Participation (j)** | **Dropback Lock-in Floor (j)** |
| [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [●] (*repeat as necessary*) |

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| **45.** | **Multiple Limb Payout (Payout Condition 1.2):** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | **Trigger Event (Payout Condition 1.2(a)(i)):** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (a) | Trigger Payout 1: | [Applicable / Not Applicable]. (*If not applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Trigger Percentage: | [●]. |

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| (b) | Trigger Payout 2: | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Trigger Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Trigger Floored Weighted Basket Performance]. |
| – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| – | Trigger Event Floor Amount: | [●] [Not Applicable]. |
| – | Trigger Protection Level: | [●] [Not Applicable]. |
| (c) | Trigger Payout 3: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Annual Rate: | [●]. |
| – | Base Amount: | [●]. |
| (d) | Trigger Payout 4: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Protection Level: | [●]. |
| – | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the |

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| | | | definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable] |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | Participation: | [●]. |
| | – | Strike: | [●]. |
| | – | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | – | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| | (e) | Trigger Cap: | [●] / [Not Applicable]. |
| | (f) | Trigger Floor: | [●] / [Not Applicable]. |
| (ii) | **Payout 1 (Payout Condition 1.2(b)(i)(A)):** | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Redemption Percentage: | [●] [*Insert amount*]. |
| (iii) | **Payout 2 (Payout Condition 1.2(b)(i)(B):** | | [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraphs below*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the |

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| | | | definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] / [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (c) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (iv) | **Payout 3 (Payout Condition 1.2(b)(i)(C)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Participation: | [●]. |
| | (b) | Participation Put: | [●]. |
| | (c) | Protection Level: | [●]. |
| | (d) | Strike(1): | [●]. |
| | (e) | Strike(2): | [●]. |
| | (f) | Perf (Call): | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Rainbow Basket Performance].<br><br>The following sub-paragraphs of this paragraph shall apply in relation to Perf (Call). |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | – Asset FX: | [Non-Inverse Return] [Inverse Return]. |

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| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| – | j: | [●] [Not Applicable]. |
| – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| – | Local Cap: | [●] [Not Applicable]. |
| – | Local Floor: | [●] [Not Applicable]. |
| – | BDNA: | [●] [Not Applicable]. |
| – | Weighting | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●],[●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (g) | Perf (Put): | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Rainbow Basket Performance].<br><br>The following sub-paragraphs of this paragraph shall apply in relation to Perf (Put). |
| – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |

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| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●],[●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (h) | Cap: | [●] [Insert amount] / [Not Applicable]. |
| | (i) | Floor: | [●] [Insert amount] / [Not Applicable]. |
| (v) | **Payout 4 (Payout Condition 1.2(b)(i)(D)):** | | Not Applicable / Applicable]. (*If not applicable, delete sub-paragraphs below*) |
| | (a) | Bonus: | [●]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] / [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |

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| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Cap: | [●] / [*Insert amount*] / [Not Applicable]. |
| | (e) | Floor: | [●] / [*Insert amount*] / [Not Applicable]. |
| (vi) | **Payout 5 (Payout Condition 1.2(b)(i)(E)):** | | [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraphs below*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] / [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Bonus: | [●] |
| | (c) | Protection Level: | [●] |

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| | (d) | Strike: | [●] |
| | (e) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable] |
| | (f) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●]. |
| | (g) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (h) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (vii) | **Payout 6 (Payout Condition 1.2(b)(i)(F)):** | | [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraph below*) |
| | (a) | Protection Level: | [●] |
| | (b) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] / [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable] |
| | – | Local Floor: | [●] [Not Applicable] |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (c) | Participation: | [●] |
| | (d) | Strike: | [●] |

| | | | |
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| | (e) | Cap: | [●] [*Insert amount*] / [Not Applicable] |
| | (f) | Floor: | [●] [*Insert amount*] / [Not Applicable] |
| (viii) | **Payout 7 (Payout Condition 1.2(b)(i)(G)):** | | [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraphs below*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable] |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable] |
| | – | Local Cap: | [●] [Not Applicable] |
| | – | Local Floor: | [●] [Not Applicable] |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Protection Level: | [●] |
| | (c) | Strike: | [●] |
| | (d) | Participation: | [●] |
| | (e) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable] |
| | (f) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●] |
| | (g) | Cap: | [●] [*Insert amount*] / [Not Applicable] |

| | | | |
|---|---|---|---|
| | (h) | Floor: | [●] [*Insert amount*] / [Not Applicable] |
| (ix) | **Payout 8 (Payout Condition 1.2(b)(i)(H)):** | | [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraphs below*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable] |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable] |
| | – | Local Cap: | [●] [Not Applicable] |
| | – | Local Floor: | [●] [Not Applicable] |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Bonus: | [●] |
| | (c) | Participation: | [●] |
| | (d) | Cap: | [●] [*Insert amount*] [Not Applicable]. |
| | (e) | Floor: | [●] [*Insert amount*] [Not Applicable]. |
| (x) | **Payout 9 (Payout Condition 1.2(b)(i)(I)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] |

| | | | |
|---|---|---|---|
| | | | [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return] |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable] |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Booster Cap: | [●] |
| | (c) | Participation Put: | [●] |
| | (d) | Protection Level: | [●] |
| | (e) | Strike: | [●] |
| | (f) | Participation: | [●] |
| | (g) | Cap: | [●] [*Insert amount*] / [Not Applicable] |
| | (h) | Floor: | [●] [*Insert amount*] / [Not Applicable] |
| (xi) | **Payout 10 (Payout Condition 1.2(b)(i)(J)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |

| | | | |
|---|---|---|---|
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Booster Cap: | [●] |
| | (c) | Participation Put: | [●] |
| | (d) | Protection Level: | [●] |
| | (e) | Strike: | [●] |
| | (f) | Participation: | [●] |
| | (g) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable] |
| | (h) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●]. |
| | (i) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (j) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (xii) | **Payout 11 (Payout Condition 1.2(b)(i)(K)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] |

| | | | |
|---|---|---|---|
| | | | [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Strike: | [●]. |
| | (c) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (d) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (xiii) | **Payout 12 (Payout Condition 1.2(b)(i)(L)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |

| | | | |
|---|---|---|---|
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Strike: | [●]. |
| | (c) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (d) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (xiv) | **Payout 13 (Payout Condition 1.2(b)(i)(M)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the |

| | | | |
|---|---|---|---|
| | | | Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Strike: | [●]. |
| | (d) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (e) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (xv) | **Payout 14 (Payout Condition 1.2(b)(i)(N)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |

| | | | |
|---|---|---|---|
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Cap: | [●] [*Insert amount*] / [Not Applicable]. |
| | (d) | Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| (xvi) | **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** | | [Not Applicable / Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), [Single Asset] [Worst of Basket] [Best of Basket] [Minimum Percentage] [Weighted Basket] [Buffered Downside] [Basket Buffered Downside] [and Final Asset FX] [and Booster] [and FXR] [and Downside Put] is applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Minimum Percentage: | [●] / [Not Applicable]. |
| | (b) | Final Value: | [Final Closing Price] / [Final Average Price] / [Not Applicable]. |
| | (c) | Initial Value: | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Downside Cap: | [●] [*Insert amount*] / [Not Applicable] |
| | (e) | Downside Floor: | [●] [*Insert amount*] / [Not Applicable]. |
| | (f) | Final/Initial (FX): | [Applicable] / [Not Applicable] |
| | (g) | Asset FX: | [Non-Inverse Return] / [Inverse Return] / [Not Applicable]. |
| | (h) | Buffer Level: | [●] (*Insert amount*) [, being [●] per cent. [of the Asset Initial Price]] / [Not Applicable]]. |
| | (i) | Reference Price (Final): | For the purpose of Payout Condition 1.2(c)(i)(A), [Final Closing Price] [Final Average Price] / [Not Applicable]. |
| | (j) | Reference Price (Initial): | For the purpose of Payout Condition 1.2(c)(i)(A), [[●] per cent. of the] [Initial |

| | | |
|---|---|---|
| | | Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (k) | Perf: | [For the purpose of Payout Condition 1.2(c)(i)(A), [Underlying Performance] [Basket Performance].] [Not Applicable] |
| – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price]. [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable] |
| – | Weighting: | [In respect of each Underlying Asset, [*specify amount*]] / [In respect of [●], [*specify amount*]] / [[In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (l) | Strike: | [For the purpose of Payout Condition 1.2(c)(i)(A), [●]] / [Not Applicable]. |
| (m) | Participation: | [For the purpose of Payout Condition 1.2(c)(i)(A), [●]] / [Not Applicable]. |
| (n) | FXR: | [For the purpose of Payout Condition 1.2(c)(i)(A), [Non-Inverse Return] [Inverse Return]] [Not Applicable]. |
| (o) | Reference Value (Final Value): | [Final Closing Price] [Final Average Price] [Not Applicable]. |
| (p) | Reference Value (Initial Value): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [●] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Value (Initial Value)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (q) | Basket Strike: | [●]. |

| | | |
|---|---|---|
| | (xvii) **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** | [Applicable / Not Applicable, for the purpose of Payout Condition 1.2(c)(ii), [Single Asset] [Worst of Basket] is applicable]. |
| **46.** | **Dual Currency Payout (Payout Condition 1.4):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) First Relevant Currency: | [●]. |
| | (ii) Second Relevant Currency: | [●]. |
| | (iii) First Currency Calculation Amount: | [●]. |
| | (iv) Second Currency Calculation Amount: | [●]. |
| | (v) Redemption Percentage: | [●]. |
| | (vi) Minimum Percentage: | [●]. |
| **47.** | **Portfolio Payout (Payout Condition 1.5):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Portfolio Denominator: | [●]. |
| **48.** | **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) Perf: | Basket Dispersion (Final). |
| | – Reference Price (Initial) | [[●] per cent. of the] [Initial Closing Price] / [Initial Price] / [Initial Average Price] / [Entry Level] / [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset]. |
| | – BDNA: | [●]. |
| | – Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] / [In respect of [●], [●] (*specify amount*)] / [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset]. |
| | (ii) Protection Level: | [●]. |
| | (iii) Strike: | [●]. |
| | (iv) BDF(0) | [●]. |
| | (v) BDF(1) | [●]. |
| | (vi) BDF(2) | [●]. |
| | (vii) BDF(3) | [●]. |

| Basket Dispersion Trigger Table | | | |
|---|---|---|---|
| **Basket Dispersion Lock-In Observation Date** | **Basket Dispersion Trigger Level (1)** | **Basket Dispersion Trigger Level (2)** | **Basket Dispersion Trigger Level (3)** |
| The Valuation Date scheduled to fall on [● ]. (*repeat rows as necessary*) | [●] | [●] | [●] |

**49.** Barrier Event Conditions (Payout Condition 2): [Applicable] [Not Applicable]. (*If Not Applicable, and if Lock-In Coupon Amount and Trigger Lock-In Event Condition are also each Not Applicable, delete the remaining sub-paragraph of this paragraph*)

(i) Barrier Event: Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [Barrier Reference Value [greater than] [less than] [or equal to] [the] [each] Barrier Level [1] [or less than [or equal to] the Barrier Level 2] is applicable.] [as specified in paragraph (vii) below.]

[Barrier Reference Value (Inverse) is applicable.]

(ii) Barrier Reference Value: [Barrier Closing Price] [Barrier Average Price] [Barrier Intraday Price] [Barrier Worst Closing Price] [Barrier Best Closing Price] [Barrier Basket Value] [Barrier Asset Performance] [Barrier Worst Asset Performance] [Barrier Best Asset Performance] [Barrier Basket Dispersion Value] is applicable. (*If Barrier Basket Value, Barrier Asset Performance, Barrier Worst Asset Performance, Barrier Best Asset Performance or Barrier Basket Dispersion Value is not specified, delete the sub-paragraphs*)

(a) Barrier Asset Price: [Final Closing Price] [Final Average Price] [Not Applicable].

(b) Weight[ing] [i]: [In respect of each Underlying Asset, [*specify amount*]] / [In respect of [●], [*specify amount*]] / [[In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].

(c) BDNA: [●] [Not Applicable].

(d) Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row

| | | |
|---|---|---|
| | | corresponding to such Underlying Asset] [Not Applicable]. |
| (iii) | Barrier Level: | [(*specify amount)*] [, being [●] per cent. of the Asset Initial Price] / [[In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of [each] [the] Underlying Asset, [the] [each] [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (a) Barrier Level 1: | [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [[In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of [each] [the] Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level 1" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) Barrier Level 2: | [(*specify amount*)] [, being [●] per cent. of the Asset Initial Price] / [[In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of [each] [the] Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level 2" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (iv) | Barrier Observation Period: | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) Observation Date (closing valuation): | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] / [Not Applicable]. |
| | (b) Observation Date (intra-day valuation): | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | − Reference Price deemed to be Asset Intraday Price: | [Applicable] / [Not Applicable]. |
| | (c) Barrier Observation Period Start Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period Start Date" in the |

| | | | |
|---|---|---|---|
| | | | row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period). |
| | (d) | Barrier Observation Period End Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period End Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period). |
| (v) | **Lock-In Event Condition:** | | [Applicable] / [Not Applicable]. (*If Not Applicable, and if Lock-In Coupon Amount and Trigger Lock-In Event Condition are also each Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Lock-In Event: | For the purposes of the definition of "Lock-In Event" in the Payout Conditions, Lock-In Reference Value [greater than] [less than] [or equal] to the Lock-In Level is applicable. |
| | (b) | Lock-In Reference Value: | [Lock-In Closing Price] [Lock-In Basket Value] is applicable. |
| | (c) | Lock-In Level: | [*specify amount*] [, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [[In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Lock-In Level" in the row corresponding to such Underlying Asset]. |
| | (d) | Lock-In Observation Dates: | [The [Valuation / Pricing] Date[s] scheduled to fall on [*insert dates*]] [Each Valuation Date other than the Final Reference Date]. |
| (vi) | **Star Event:** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Star Level: | [In respect of [the/each] Underlying Asset,] [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset]. |
| (vii) | **Dual Digital Event Condition:** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Dual Digital Event: | For the purposes of the definition of "Dual Digital Event" in the Payout Conditions, [Dual Digital Reference Value 1 [greater than] [less than] [or equal to] the Dual Digital Level 1] [or] [Dual Digital Reference Value 2 [greater than] [less than] [or equal to] the Dual Digital Level 2] is applicable. |
| | (b) | Underlying Asset 1: | [●]. |

(c) Underlying Asset 2: [●].

(d) Dual Digital Level 1: In respect of the Underlying Asset 1, [(*specify amount*)] / [●] per cent. of the Asset Initial Price of the Underlying Asset 1].

(e) Dual Digital Level 2: In respect of the Underlying Asset 2, [(*specify amount*)] / [●] per cent. of the Asset Initial Price of the Underlying Asset 2].

[*Delete table or columns if not required*]

**[BARRIER AND TRIGGER TABLE]**

| **[Underlying Asset]** | **[Barrier Level] [1]** | **[Barrier Level] [2]** | **[Trigger Level] [Trigger Level Floor]** | **[Lock-In Level]** | **[Barrier/Trigger Observation Period Start Date]** | **[Barrier/Trigger Observation Period End Date]** |
|---|---|---|---|---|---|---|
| [●] (*repeat as required*) | [●] [per cent. of the Asset Initial Price] (*repeat as necessary*) | [●] [per cent. of the Asset Initial Price] (*repeat as necessary*) | [●] [per cent. of the Asset Initial Price] [Not Applicable] (*repeat as necessary*) | [●] | [●] (*specify date*) | [●] (*specify date*) |

**50. Trigger Event Conditions (Payout Condition 3):** [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

(i) **Trigger Event:** Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value [greater than] [less than] [or equal to] the Trigger Level is applicable.

(ii) **Trigger Reference Value:** [Trigger Closing Price] [Trigger Average Price] [Trigger Intraday Price] [Trigger Worst Closing Price] [Trigger Best Closing Price] [Trigger Basket Value] [Trigger Asset Performance] [Trigger Worst Asset Performance] [Trigger Best Asset Performance]. (*If Trigger Basket Value, Trigger Asset Performance, Trigger Worst Asset Performance or Trigger Best Asset Performance is not specified, delete the sub-paragraphs*)

(a) Trigger Asset Price: [Trigger Closing Price] [Trigger Average Price].

(b) Weighting: [In respect of each Underlying Asset, [*specify amount*]] / [In respect of [●], [*specify amount*]] / [[In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].

(iii) Trigger Level: [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] of the Asset Initial Price] / [In respect of each Underlying Asset, the

| | | |
|---|---|---|
| | | [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level" in the row corresponding to such Underlying Asset]. |
| | – Trigger Level Comparative Method: | [Not Applicable] [Applicable]<br><br>(*delete the following sub-paragraphs if "Trigger Level Comparative Method" is Not Applicable*) |
| | o Trigger Asset Comparative Price Observation Date: | The Valuation Date scheduled to fall on [●]. |
| | o Trigger Level Floor: | [In respect of [the/each] Underlying Asset,] [●] [In respect of each Underlying Asset, the [amount] [percentage] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level Floor" in the row corresponding to such Underlying Asset]. |
| | – Trigger Level Preceding Worst Performance Method: | [Not Applicable] [Applicable]<br><br>(delete the following sub-paragraphs if "Trigger Level Preceding Worst Performance Method" is Not Applicable) |
| | o Trigger Asset Comparative Price Observation Date: | The Valuation Date scheduled to fall on [●]. |
| | o Trigger Level Floor: | [In respect of [the/each] Underlying Asset,] [●] [In respect of each Underlying Asset, the [amount] [percentage] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level Floor" in the row corresponding to such Underlying Asset]. |
| (iv) | Trigger Observation Period: | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) Observation Date (closing valuation): | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable / Not Applicable]. |
| | (b) Observation Date (intra-day valuation): | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Reference Price deemed to be Asset Intraday Price: | [Applicable / Not Applicable]. |

| | | |
|---|---|---|
| (c) | Trigger Observation Period Start Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period Start Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period). |
| (d) | Trigger Observation Period End Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period End Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period). |
| (e) | Trigger Lock-In Event Condition: | [Applicable] [Not Applicable]. |

| | | |
|---|---|---|
| **51.** | **Currency Conversion:** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | Converted Currency: | [●] |
| (ii) | Calculation Currency: | [●] |
| (iii) | Currency Fixing Price Sponsor: | [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate] [ ●]. (*repeat as necessary*) |
| (iv) | Specified Rate: | [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,]<br><br>[Official fixing rate] [official mid closing rate] [spot rate] [mid rate] [fixing rate]. (*repeat as necessary*) |
| (v) | Currency Price Source: | [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [ ●] |
| (vi) | Currency Valuation Time: | [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [ ●]. |
| (vii) | Currency Conversion Valuation Date: | [●] [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [(*specify number*) of [Currency Conversion Business Day[s] / Business Day[s] / calendar day[s]] immediately following [Adjusted Asset Final Reference Date / Adjusted Final FX Valuation Date/ [ ● ] [(*specify number*) of Currency Conversion Business Day(s) immediately preceding [the Maturity Date / [●]]]. |

| | | |
|---|---|---|
| | – Publication Fixing Day Adjustment: | [Applicable] / [Not Applicable]. |
| | – Non-Default Currency Conversion Business Day for euro: | [Applicable] / [Not Applicable]. |
| (viii) | Currency Conversion Disruption Event: | [Applicable] / [Not Applicable]. |
| (ix) | Currency Conversion Derived Rate: | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Cross Currency: | [●] |
| **52.** | **Physical Settlement (General Note Condition 15(a)):** | [Applicable] / [Not Applicable].<br>[Single Asset] [Worst of Basket] is applicable.<br>(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | Physical Settlement Date: | [●] |
| (ii) | Physical Settlement Cut-off Date: | [Default Physical Settlement Cut-off Date / [●] (*specify date*)]. |
| (iii) | Deliverable Assets: | [As specified in Payout Condition 5] [In respect of [[●]/each Underlying Asset,] [●] [per cent. of the Initial Value]. (*repeat as necessary*) |
| (iv) | Deliverable Assets Price: | [In respect of [[[●]/each Underlying Asset,] [●] per cent. of the Initial Value]. (*repeat as necessary*) |
| (v) | Lot size: | [Applicable] / [Not Applicable]. |
| (vi) | Fractional Cash Amount: | [As specified in Payout Condition 5 / Not Applicable]. |
| (vii) | Physical Settlement Disruption Amount: | As specified in Payout Condition 5. |
| (viii) | Holder's Election for Physical Settlement (General Note Condition 15(b)): | [Applicable / Not Applicable]. |
| (ix) | Initial Value: | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset]. |
| (x) | Final Value: | [Final Closing Price] [Final Average Price]. |
| **53.** | **Non-scheduled Early Repayment Amount:** | [Par plus accrued] [*Only specify par for Notes not linked to Underlying Asset(s)*] [Fair Market Value] [Linearly Accreted Value] [Zero Coupon Note Conditions apply] [Not Applicable – |

Supplementary Provisions for Belgian Securities is applicable].

[As specified in the PSL Note Payout Conditions].

[As specified in the Credit Linked Conditions].

(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

− Adjusted for Issuer Expenses and Costs: [Applicable / Not Applicable].

**SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / FUND LINKED NOTE / PSL NOTE / MULTI-ASSET BASKET LINKED NOTE / SWAP RATE LINKED NOTE / INTEREST REFERENCE RATE LINKED NOTE / CREDIT LINKED NOTE**

**54. Type of Notes:** The Notes are [Share Linked Notes – the Share Linked Conditions are applicable / Index Linked Notes – the Index Linked Conditions are applicable / linked to the Index-Linked Derivatives Contract [(as defined in paragraph 8 above)]. The Notes are also Index Linked Notes − the Index Linked Conditions are applicable / Commodity Linked Notes – the Commodity Linked Conditions are applicable / FX Linked Notes – the FX Linked Conditions are applicable / Inflation Linked Notes – the Inflation Linked Conditions are applicable / Fund Linked Notes – the Fund Linked Conditions are applicable / PSL Notes – the PSL Note Payout Conditions and the Share Linked Conditions are applicable / Swap Rate Linked Notes – the Swap Rate Linked Conditions are applicable / Interest Reference Rate Linked Notes – the Interest Reference Rate Linked Conditions are applicable / [and] Credit Linked Notes – the Credit Linked Conditions are applicable (*Specify which Underlying Asset Conditions are applicable*)]/[Zero Coupon Notes – the Underlying Asset Conditions are not applicable] / [[Fixed Rate Notes] [and] [Floating Rate Notes] – the [Fixed Rate Note Conditions] [and] [the Floating Rate Note Conditions] [as amended by the Credit Linked Conditions] are applicable].

[*Delete table or columns if not required*]

**[UNDERLYING ASSET TABLE]**

| **[Underlying Asset]** | **[Currency]**<br><br>**[Relevant Designated Maturity]** | **[Relevant Screen Page:]**<br>**[Bloomberg / Refinitiv:]** | **[ISIN]**<br>**(*specify if Underlying Asset is a Share*)**<br><br>**[Relevant Swap Rate** | **[Exchange / Trading Facility/ FX Price Source / Reference Entity]**<br>**[Swap Rate** | **[Commodity]/ Index Sponsor]**<br>**[Reference Swap Rate Relevant Time]**<br><br>**[Reference Interest** | **[Reference Price (Initial)]**<br>**(*specify if applicable*)** | **[Asset Initial Price]**<br>**(*specify if applicable*)** | **[Initial Value]** | **[Weighting]**<br>**[Variable Floor Level]** | **[Reference Value (Initial Value)]** |
|---|---|---|---|---|---|---|---|---|---|---|

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | **Business Day]**<br><br>**[Relevant Interest Reference Rate Business Day]**<br><br>**[Interest Reference Rate Business Centre]** | **Determination Date]**<br><br>**[Interest Reference Rate Determination Date]** | **Reference Rate Relevant Time]** | | | | | |
| [The [ordinary shares] [preference shares] [●] of] [Name of Share(s) or Share Issuer] [The shares of the [Name of Exchange Traded Fund(s) / [The shares or units of [*Name/Class of Fund*] Index(ices) / Commodity(ies) / Commodity Index(ices) / FX Rate(s) / Inflation Index(ices)] [([the /each an] "[●] Exchange Traded Fund") Share/Index/Fund"] / [The credit risk of [●] [*Specify Reference Entity/ies*] ) via determinations made in respect of such Reference Entity pursuant to the [related] Reference CDS] / [USD SOFR Swap Rate] [GBP SONIA Swap Rate] [EURIBOR Swap Rate] [Reference Swap Rate] [Specified Interest Reference Rate] [(the "[*insert defined term for the Underlying Asset*]")] (*repeat as required*) | [[●]] (*repeat as required*) | [Bloomberg Page / Refinitiv Screen:] [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) |

[*Delete table or columns if not required*]

## [ASSET FX TABLE]

| **[Underlying Asset]** | **[Asset Currency]** | **[Base Currency]** | **[Asset FX (Initial)]** | **[Asset FX Fixing Price Sponsor]** | **[Asset FX Price Source]** | **[Asset FX Valuation Time]** |
|---|---|---|---|---|---|---|
| [The [ordinary] shares of the [*Name of Share(s) or Share Issuer*] [The shares of the | [*insert currency*] (*repeat as required*) | [*insert currency*] (*repeat as required*) | [*insert relevant exchange* | [*insert relevant entity*] (*repeat as required*) | [*insert relevant price source(s)*] | [*insert relevant price source(s)*] |

| | | | | | | |
|---|---|---|---|---|---|---|
| [*Name of Share(s)/Exchange Traded Fund(s) /Index(ices)*] [The shares or units of the [*Name/Class of Fund*] (*repeat as required*) | | | *rate*] (*repeat as required*) | | (*repeat as required*) | (*repeat as required*) |

**55. Share Linked Notes:** [Applicable] / [Not Applicable] / [Applicable, subject to and in accordance with PSL Note Payout Conditions].

(*If not applicable or if applicable only for PSL Notes, delete the remaining sub-paragraphs of this paragraph*)

(i) Single Share or Share Basket or Multi-Asset Basket: [Single Share[, being a Share of an Exchange Traded Fund] / Share Basket] / [The/Each Share comprising the Multi-Asset Basket].

(ii) Name of Share(s): [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table / [The [ordinary shares] [preference shares] [●] of] [*Name of Share(s) or Share Issuer*] / The shares of the [Exchange Traded Fund / (*Bloomberg*: [●]; ISIN: [●])] [The Preference Shares].

(*If the Share is the shares of an Exchange Traded Fund, insert the following sub-paragraph of this paragraph*)

[− Exchange Traded Fund[s]:] [*Name of Share(s)/Exchange Traded Fund(s)*] (*Bloomberg*: [●]; ISIN: [●])]

(iii) Exchange(s): [[●] / As specified in the column entitled "Exchange" in the Underlying Asset Table].

(iv) Related Exchange(s): [[●] / All Exchanges].

(v) Options Exchange: [[●] / Related Exchange].

(vi) Latest Reference Date: [Applicable / Not Applicable].

(vii) Valuation Time: [Default Valuation Time / Other (*specify time*)].

(viii) Single Share and Reference Dates − Consequences of Disrupted Days: [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] as specified in Share Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable].

(b) No Adjustment: [Applicable] / [Not Applicable].

(ix) Single Share and Averaging Reference Dates − Consequences of Disrupted Days: [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] − as specified in Share Linked Condition 1.2 / Not Applicable].

| | | | |
|---|---|---|---|
| | | | (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Omission: | [Applicable] / [Not Applicable]. |
| | (b) | Postponement: | [Applicable] / [Not Applicable]. |
| | (c) | Modified Postponement: | [Applicable] / [Not Applicable]. |
| | (d) | Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable]. |
| (x) | Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] − as specified in Share Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Maximum Days of Disruption: | [As defined in Share Linked Condition 7 / Other (*specify*) / Not Applicable]. |
| | (b) | No Adjustment: | [Applicable] / [Not Applicable]. |
| (xi) | Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] − as specified in Share Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Omission: | [Applicable] / [Not Applicable]. |
| | (b) | Postponement: | [Applicable] / [Not Applicable]. |
| | (c) | Modified Postponement: | [Applicable] / [Not Applicable]. |
| | (d) | Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify*)] / [Not Applicable]. |
| | (e) | No Adjustment: | [Applicable] / [Not Applicable]. |
| (xii) | Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] − as specified in Share Linked Condition 1.5 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify*)] / [Not Applicable]. |
| | (b) | No Adjustment: | [Applicable] / [Not Applicable]. |
| (xiii) | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] − as specified in Share Linked Condition 1.6 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Omission: | [Applicable / Not Applicable]. |

| | | |
|---|---|---|
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xiv) | Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] − as specified in Share Linked Condition 1.7 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xv) | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] − as specified in Share Linked Condition 1.8 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xvi) | Fallback Valuation Date: | [Applicable / Not Applicable, in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/*specify date(s)*], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/*specify date(s)*]. |
| (xvii) | Change in Law: | [Applicable / Not Applicable]. (*Specify "Not Applicable" if Supplementary Provisions for Belgian Securities are applicable*) |
| (xviii) | Correction of Share Price: | [Applicable / Not Applicable]. |
| (xix) | Correction Cut-off Date: | [Not Applicable].<br><br>[Default Correction Cut-off Date is applicable in respect of: [[the/each] Valuation Date/ Initial Valuation Date/ each Reference Date/ each Initial Reference Date/ each Averaging Reference Date /*specify date(s)*].] |

| | | | |
|---|---|---|---|
| | | | [In respect of [[the/each] Valuation Date/ Initial Valuation Date/each Reference Date [(other than the Final Reference Date)] / [the/each] Initial Reference Date/ [the/each] Averaging Reference Date /*specify date(s)*], [[*insert number*] Business Days prior to [the Maturity Date / the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of [the/such] Underlying Asset] / [●] (*specify date(s)*)].] (*repeat as necessary*) |
| (xx) | Depositary Receipts Provisions: | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Depositary Receipts: | [●] |
| | (b) | Underlying Shares: | [[●] /As specified in Share Linked Condition 5.1(a)]. |
| | (c) | Underlying Share Issuer: | [[●] /As specified in Share Linked Condition 5.1(a)]. |
| | (d) | Exchange(s) in respect of Underlying Shares: | [[●] /As specified in Share Linked Condition 5.1(c)]. |
| | (e) | Related Exchange(s) in respect of Underlying Shares: | [[●] /As specified in Share Linked Condition 5.1(c)]. |
| | (f) | Valuation Time in respect of Underlying Shares: | [As specified in Share Linked Condition 5.1(c) / Other (*specify time and place*)]. |
| (xxi) | Closing Share Price (Italian Reference Price): | | [Applicable to [[each/the] Underlying Asset] [the following Underlying Assets: [*specify the Underlying Assets to which this election is applicable*]]] [Not Applicable to any Underlying Asset]. |
| (xxii) | Reference Price subject to Dividend Adjustment: | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Adjusted Price Type: | In respect of [the/each] Share, [Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point] / [as specified in the Dividend Table in the column entitled "Adjusted Price Type" in the row corresponding to such Share]. |
| | (b) | Adjusted Share Price Applicable Date: | [●] [Each Valuation Date [other than [●]]] [and] [[the/The] Final Reference Date] [and] [[e/E]ach Observation Date (closing valuation) during the Trigger Observation Period] [and] [[e/E]ach Observation Date (closing valuation) during the Barrier Observation Period] [and] [[e/E]ach [Initial] Averaging Date [other than [●]]] [*specify*] |
| | (c) | Dividend Period Start Date: | In respect of [the/each] Share, [●] / [the date specified in the Dividend Table in the column |

entitled "Dividend Period Start Date" in the row corresponding to such Share].

– Dividend Period Start Date Price: In respect of [the/each] Share, [Closing Share Price of such Share in respect of the Dividend Period Start Date/[●]] / [as specified in the Dividend Table in the column entitled "Dividend Period Start Date Price" in the row corresponding to such Share].

(d) Dividend Period End Date: In respect of [the/each] Share, [[●] (*specify date*)] / [the date specified in the Dividend Table in the column entitled "Dividend Period End Date" in the row corresponding to such Share].

(e) Contractual Dividend: In respect of [the/each] Share, and each Contractual Ex-Dividend Date, [[ ● ]]/ [the/Each] amount specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Dividend" in the row corresponding to such Share and such Contractual Ex-Dividend Date.].

(f) Contractual Ex-Dividend Date(s): In respect of [the/each] Share, [[●]]/[the date(s) specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Ex-Dividend Date(s)" in the row corresponding to such Share].

(g) Contractual Dividend Yield: [Not Applicable.] [In respect of [the/each] Share, [Standard / Multiplicative]/ [as specified in the Dividend Table in the column entitled "Contractual Dividend Yield" in the row corresponding to such Share].

– CDY: [Not Applicable/[●]] [In respect of each Share, as specified in the Dividend Table in the column entitled "CDY" in the row corresponding to such Share].

(h) CDP: [Not Applicable/[●]] [In respect of each Share, as specified in the Dividend Table in the column entitled "CDP" in the row corresponding to such Share].

(i) Divisor: [Not Applicable/360/365] [In respect of each Share, as specified in the Dividend Table in the column entitled "Divisor" in the row corresponding to such Share].

(j) Include Extraordinary Dividends: In respect of [the/each] Share, [Applicable/Not Applicable] / [as specified in the Dividend Table in the column entitled "Include Extraordinary Dividends" in the row corresponding to such Share].

| DIVIDEND TABLE | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Underlying Asset | Adjusted Price Type: | Dividend Period | Dividend Period Start | Dividend Period End Date | [Contractual Dividend | [Contractual Ex-Dividend Date(s) | [Share Currency] | [Contractual Dividend Yield] | [CDY] | [CDP] | [Divisor] | [Include Extraordinary Dividends] |

| | | Start Date | Date Price | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [[●] (*repeat as necessary*) | [Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point] | [●] | [Closing Share Price of such Share in respect of the Dividend Period Start Date/[●]] | [●] | [●]] | [●] (*specify date(s)*)] | [●] | [Standard / Multiplicative] | [Not Applicable] / [●] | [Not Applicable] / [●] | Not Applicable / 360 /365 | [Applicable/Not Applicable] |
| **[CONTRACTUAL DIVIDEND TABLE]** | | | | | | | | | | | | |
| [Underlying Asset: [[●]] (*repeat as necessary*) | | | | | | | | | | | | |
| **[Contractual Ex-Dividend Date(s)]** | | | | | | | **[Contractual Dividend]** | | | | | |
| [[●] (*specify date(s)*)] | | | | | | | [[●]] | | | | | |

**56. Index Linked Notes:** [Applicable / Not Applicable].

(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

(i) Single Index or Index Basket: [Single Index / Index Basket /The/Each Index comprising the Multi-Asset Basket].

(ii) Name of Index(ices): [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table/The [*Name of Index(ices)* (*Bloomberg Code*: [●], ISIN: [●])] [(the "**Index**")].

(iii) Type of Index: [Unitary Index / Modified Unitary Index / Multi-Exchange Index / Proprietary Index].

(iv) Exchange(s): [[●]/As specified in Index Linked Condition 8 / Not Applicable].

– Modified Unitary Index Derived Exchange: [Applicable] / [Not Applicable]

(*to be deleted if Type of Index is not a Modified Unitary Index*)

– Modified Unitary Index Derived Exchange Category: [*please specify*]

(*to be deleted if Modified Unitary Index Derived Exchange is not applicable*)

(v) Related Exchange(s): [[●]/ All Exchanges / Not Applicable].

(vi) Options Exchange: [[●]/ Related Exchange / Not Applicable].

(vii) Index Sponsor: [●]

(viii) Index Currency: [●] / [Not Applicable]

(ix) Relevant Screen Page: [[●] / Not Applicable].

(x) Valuation Time: [Default Valuation Time / Other (*specify time*)].

(xi) Latest Reference Date: [Applicable / Not Applicable].

| | | | |
|---|---|---|---|
| (xii) | Index-Linked Derivatives Contract Provisions: | | [Applicable / Not Applicable]. |
| | (a) | Index-Linked Derivatives Contract: | [*Specify*]. |
| | (b) | Derivatives Exchange: | [*Specify*]. |
| | (c) | Daily Settlement Price: | [Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify*)]. |
| | (d) | Final Settlement Price: | [Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify*)]. |
| | (e) | Index Multiplier: | [Not Applicable / (*Specify*)]. |
| | (f) | Index-Linked Derivatives Contract Price: | [Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify*)]. |
| | (g) | Special Quotation Price: | [Not Applicable / Applicable – as specified in Index Linked Condition 8 / Other (*Specify*)]. |
| (xiii) | Single Index and Reference Dates − Consequences of Disrupted Days: | | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] − as specified in Index Linked Condition 1.1 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] Applicable only if the Final Reference Price is the Final Index Level, pursuant to, in which case, as specified in Index Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Maximum Days of Disruption: | [As specified in Index Linked Condition 8 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] In respect of the Valuation Date, [eight] Scheduled Trading Days / Other (*specify*) / Not Applicable]. |
| | (b) | No Adjustment: | [Applicable / Not Applicable]. |
| (xiv) | Single Index and Averaging Reference Dates − Consequences of Disrupted Days: | | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] − as specified in Index Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Omission: | [Applicable / Not Applicable]. |
| | (b) | Postponement: | [Applicable / Not Applicable]. |
| | (c) | Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) | Maximum Days of Disruption: | [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (e) | No Adjustment: | [Applicable / Not Applicable]. |

| | | |
|---|---|---|
| (xv) | Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Index Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xvi) | Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [*in respect of [insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable] |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xvii) | Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Index Linked Condition 1.5 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xviii) | Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.6 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xix) | Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Index Linked Condition 1.7 / Not |

| | | |
|---|---|---|
| | Day and Common Disrupted Day): | Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xx) | Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] − as specified in Index Linked Condition 1.8 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xxi) | Fallback Valuation Date: | [Not Applicable / Applicable, in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*]] |
| (xxii) | Specified Number of Strategy Business Days: | [●] Business Day[s] [Not Applicable] |
| (xxiii) | Index Modification: | [See Index Linked Condition 3.2] / [Not Applicable]. |
| (xxiv) | Index Cancellation: | [See Index Linked Condition 3.2] / [Not Applicable] |
| (xxv) | Index Disruption: | [See Index Linked Condition 3.2] / [Not Applicable] |
| (xxvi) | Administrator/Benchmark Event: | [See Index Linked Condition 3.2] / [Not Applicable] |
| (xxvii) | Change in Law: | [Applicable / Not Applicable]. |
| (xxviii) | Correction of Index Level: | [Applicable / Not Applicable]. |
| (xxix) | Correction Cut-off Date: | [Not Applicable].<br><br>[Default Correction Cut-off Date is applicable in respect of: [[the/each] Valuation Date/Initial Valuation Date/ each Reference Date/each Initial Reference Date/each Averaging Reference Date /*specify date(s)*].] |

| | | |
|---|---|---|
| | | [In respect of [[the/each] Valuation Date/ Initial Valuation Date / each Reference Date [(other than the Final Reference Date)] / [the/each] Initial Reference Date/ [the/each] Averaging Reference Date / *specify date(s)*], [[*insert number*] Business Days prior to [the Maturity Date / the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of [the/such] Underlying Asset] / [ ● ] (*specify date(s)*)].] (*repeat as necessary*)<br><br>(*where the Underlying Asset is an Index-Linked Derivatives Contract*) [In respect of the Valuation Date, the second Business Day prior to the Maturity Date / *specify date(s)*]. |
| (xxx) | Index Disclaimer: | [Applicable to an Index/Not Applicable]. |
| (xxxi) | Reference Price subject to Decrement Adjustment: | [Applicable] / [Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (a) | Adjusted Index Level Type: | [Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2] / [as set forth in the Decrement Table in the column entitled "Adjusted Index Level Type" in the row corresponding to such Index] |
| (b) | Adjusted Index Level Applicable Date: | [●][Each Valuation Date [other than [●]]] [and] [[the/The] Final Reference Date] [and] [[e/E]ach Observation Date (closing valuation) during the Trigger Observation Period] [and] [[e/E]ach Observation Date (closing valuation) during the Barrier Observation Period] [and] [[e/E]ach [Initial] Averaging Date [other than [●]]] [specify] |
| (c) | Decrement Index Level Period Start Date: | In respect of [the/each] Index, [ ● ] / [the date specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date" in the row corresponding to such Index]. |
| – | Decrement Index Level Period Start Date Level: | In respect of [the/each] Index, [Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date /[●]] / [as specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date Level" in the row corresponding to such Index]. |
| (d) | Decrement Index Level Period End Date: | In respect of [the/each] Index, [ ● ] / [the date specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date" in the row corresponding to such Index]. |
| (e) | Decrement: | In respect of [the/each] Index, [●] / [as set forth in the Decrement Table in the column entitled "Decrement" in the row corresponding to such Index.]<br><br>(*Note: Decrement to be expressed as index points if Decrement in Point is specified*) |

(*Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified*)

(f) Day Count Divisor: [In respect of [the/each] Index, [360] / [365]] / [as set forth in the Decrement Table in the column entitled "Decrement" in the row corresponding to such Index.]

| **[Decrement Table]** | | | | | | |
|---|---|---|---|---|---|---|
| **Underlying Asset** | **Adjusted Index Level Type** | **Decrement Index Level Period Start Date:** | **Decrement Index Level Period Start Date Level:** | **Decrement Index Level Period End Date:** | **Decrement** | **Day Count Divisor** |
| [●] (*repeat as required*) | [Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2] | [●] | [Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date /[●]] | [●] | [●]<br><br>(*Note: Decrement to be expressed as index points if Decrement in Point is specified*)<br><br>(*Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified*) | [360] / [365] |

**57. Commodity Linked Notes (Single Commodity or Commodity Basket):** [Applicable / Not Applicable].

(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

(i) Single Commodity or Commodity Basket: [Single Commodity / Commodity Basket].

(ii) Name of Commodity (ies): [*Name of Commodity(ies)* (*Bloomberg Code(s)*: [●])].

(iii) Commodity Reference Price(s): [[*insert relevant Commodity Reference Price*], as specified in Commodity Linked Condition 10 / Commodity Reference Price Framework Determination is applicable].

(iv) Trading Facility: [[●] / As specified in the Commodity Reference Price].

(v) Unit: [*Specify unit of measure of the Relevant Commodity*].

(vi) Delivery Date: [●] / Adjusted Delivery Date].

(vii) Specified Price: [As specified in the Commodity Reference Price / high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price].

| | | |
|---|---|---|
| (viii) | Price Source / Relevant Screen Page: | [●] |
| (ix) | Price Materiality Percentage in respect of Price Source Disruption: | [Not Applicable / [●]]. |
| (x) | Single Commodity and Pricing Dates – Consequences of Disrupted Days: | [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*]] – as specified in Commodity Linked Condition 1.1 − the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Calculation Agent Determination: | [Not Applicable / Applicable – [first / second / third / fourth]]. |
| | (b) Delayed Publication or Announcement: | [Not Applicable / Applicable – [first / second / third / fourth]]. |
| | (c) Fallback Reference Dealers: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Reference Dealers for purpose of "Commodity Reference Dealers": | [●] |
| | (d) Fallback Reference Price: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − alternate Commodity Reference Price: | [●] |
| | (e) Postponement: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Maximum Days of Disruption: | [As specified in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Business Days*)]. |
| | (f) No Adjustment: | [Applicable / Not Applicable]. |
| | (g) Initial Pricing Date Adjustment: | [Applicable / Not Applicable]. |
| (xi) | Commodity Basket and Pricing Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day): | [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*]] – as specified in Commodity Linked Condition 1.2 − the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify number of Scheduled Commodity Business Days*) / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |

| | | | |
|---|---|---|---|
| | (a) | Calculation Agent Determination: | [Not Applicable / Applicable – [first / second / third / fourth]]. |
| | (b) | Delayed Publication or Announcement: | [Not Applicable / Applicable – [first / second / third / fourth]]. |
| | (c) | Fallback Reference Dealers: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Reference Dealers for purpose of "Commodity Reference Dealers": | [●] |
| | (d) | Fallback Reference Price: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | alternate Commodity Reference Price: | [●] |
| | (e) | Postponement: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Maximum Days of Disruption: | [As specified in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Business Days*)]. |
| | (f) | No Adjustment: | [Applicable / Not Applicable]. |
| | (g) | Initial Pricing Date Adjustment: | [Applicable / Not Applicable]. |
| (xii) | Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day): | | [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*]] – as specified in Commodity Linked Condition 1.3 – the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Calculation Agent Determination: | [Not Applicable / Applicable – [first / second / third / fourth]]. |
| | (b) | Delayed Publication or Announcement: | [Not Applicable / Applicable – [first / second / third / fourth]]. |
| | (c) | Fallback Reference Dealers: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Reference Dealers for purpose of "Commodity Reference Dealers": | [Not Applicable / Applicable – [first / second / third / fourth]]. |

| | | |
|---|---|---|
| | (d) Fallback Reference Price: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – alternate Commodity Reference Price: | [●] |
| | (e) Postponement: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Maximum Days of Disruption: | [As specified in Commodity Linked Condition [●] / Other (*specify number of Scheduled Commodity Business Days*)]. |
| | (f) No Adjustment: | [Applicable / Not Applicable]. |
| | (g) Initial Pricing Date Adjustment: | [Applicable / Not Applicable]. |
| (xiii) | Correction of Commodity Reference Price: | [Not Applicable / Applicable – as specified in Commodity Linked Condition 3]. |
| (xiv) | Correction Cut-off Date: | [Not Applicable.]<br><br>[Default Correction Cut-off Date is applicable in respect of: [Valuation Date/Initial Valuation Date/ Reference Date/Final Reference Date/Initial Reference Date/ Averaging Reference Date/*specify date(s)*].]<br><br>[In respect of [Valuation Date/Initial Valuation Date/ each Reference Date [(other the Final Reference Date)]/Final Reference Date/Initial Reference Date/ Averaging Reference Date/ *specify date(s)*], [[*insert number*] Business Days prior to the Maturity Date / [●] (*specify date(s)*)].] (*repeat as necessary*) |
| (xv) | Fallback Pricing Date: | [Not Applicable / *specify date(s)*]. |
| (xvi) | Observation Date (closing valuation): | [Applicable / Not Applicable]. |
| (xvii) | Observation Date (intra-day valuation): | [Applicable / Not Applicable]. |
| (xviii) | Observation Hours: | [Not Applicable / *specify period*]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Observation Hours Start Time: | [●], (*specify in respect of each Underlying Asset*). |
| | – Observation Hours End Time: | [●], (*specify in respect of each Underlying Asset*). |
| | – Observation Hours Disruption Events: | [Applicable / Not Applicable]. |
| **58.** | **Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):** | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |

| | | |
|---|---|---|
| (i) | Single Commodity Index or Commodity Index Basket: | [Single Commodity Index / Commodity Index Basket]. |
| (ii) | Name of Commodity Index(ices): | [Name of Commodity Index(ices) (*Bloomberg Code(s)*: [●])].<br><br>[The Commodity Linked Notes relate to a Commodity Index Basket.] |
| (iii) | Commodity Index Sponsor(s): | [●]. |
| (iv) | Single Commodity Index and Reference Dates: | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] − as specified in Commodity Linked Condition 5 / Not Applicable]. [Applicable in respect of each Commodity Index in the Commodity Index Basket – as specified in Commodity Linked Condition 5]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Maximum Days of Disruption: | [As defined in Commodity Linked Condition 9 / Other (specify number of Scheduled Commodity Trading Days)]. |
| (v) | Single Commodity Index and Averaging Reference Dates: | Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] − as specified in Commodity Linked Condition 5 / Not Applicable]. [Applicable in respect of each Commodity Index in the Commodity Index Basket – as specified in Commodity Linked Condition 5]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Maximum Days of Disruption: | [As defined in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Trading Days*)]. |
| (vi) | Observation Date (closing valuation): | [Applicable / Not Applicable]. |
| (vii) | Observation Date (intra-day valuation): | [Applicable / Not Applicable]. |
| (viii) | Observation Hours: | [Not Applicable / specify period]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Observation Hours Start Time: | [●]. |
| | − Observation Hours End Time: | [●]. |
| | − Observation Hours Disruption Events: | [Applicable] / [Not Applicable]. |
| **59.** | **FX Linked Notes:** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>[*If Applicable, consider also item 67 below with regard to FX Linked Conditions Disruption Event/CNY FX* |

| | | |
|---|---|---|
| | | *Disruption Event/Currency Conversion Disruption Event*] |
| (i) | Single FX Rate or FX Rate Basket: | [Single FX Rate / FX Rate Basket]. |
| (ii) | Name of FX Rate(s): | [Each Asset FX Rate / Currency Price / Derived Exchange Rate/ EUR/USD FX Rate and the USD/BRL FX Rate].<br><br>[Base Currency is [●]]<br><br>[Reference Currency is [●]]<br><br>[FX Price Source is [●]]<br><br>[For the purposes of the definition of the "Derived Exchange Rate", Derived Exchange Rate [1/2/3/4/5] is applicable]. |
| (iii) | Subject Currency: | [[●] / Not Applicable]. |
| (iv) | Specified Rate: | [Official fixing rate / Official mid closing rate / Spot rate / Mid rate / Fixing rate] |
| (v) | Fixing Day: | [Publication Fixing Day / Transaction Fixing Day] on which no FX Disruption Event has occurred or is continuing. |
| (vi) | Non-Default FX Business Day for euro: | [Applicable] / [Not Applicable]. |
| (vii) | Fixing Price Sponsor: | [●]. |
| (viii) | Valuation Time: | [[●] (*specify*)]. |
| (ix) | Adjusted Valuation Date: | [[●]/ Not Applicable]. (*If Not Applicable, delete the remaining sub paragraphs of this paragraph*) |
| | (a) Publication Fixing Day Adjustment: | [For the purposes of the definition of "Adjusted Valuation Date", [Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.] |
| | (b) FX Specified Day(s) for the purposes of "Adjusted Valuation Date": | [[ ● ] [[Common] Publication Fixing Days/Business Days] / Not Applicable]. |
| (x) | Adjusted Initial Valuation Date: | [[●]/ Not Applicable]. (*If Not Applicable, delete the remaining sub paragraphs of this paragraph*) |
| | (a) Publication Fixing Day Adjustment: | [For the purposes of the definition of "Adjusted Initial Valuation Date", [[Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.] |
| | (b) FX Specified Day(s) for the purposes of "Adjusted Initial Valuation Date": | [[ ● ] [[Common] Publication Fixing Days/Business Days] / Not Applicable]. |

| | | |
|---|---|---|
| (xi) | Single FX Rate and Reference Dates − Consequences of non-Fixing Days: | [Applicable – as specified in FX Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Postponement: | [As specified in FX Linked Condition 4 / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xii) | Single FX Rate and Averaging Reference Dates − Consequences of non-Fixing Days: | [Applicable − as specified in FX Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Omission: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Postponement: | [As specified in FX Linked Condition 4 / Other (*specify*) / Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xiii) | FX Rate Basket and Reference Dates – Individual Fixing Day: | [Applicable − as specified in FX Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Postponement: | [As defined in FX Linked Condition 4 / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xiv) | FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: | [Applicable − as specified in FX Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Postponement: | [As defined in FX Linked Condition 4 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xv) | FX Rate Basket and Reference Dates – Common Fixing Day: | [Applicable − as specified in FX Linked Condition 1.5 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Postponement: | [As defined in FX Linked Condition 4 / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |

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| (xvi) | Observation Period: | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Observation Period Start Date and Time: | [[●] / Not Applicable]. |
| | (b) Observation Period End Date and Time: | [[●] / Not Applicable]. |
| | (c) Barrier Event Determination Date: | [Applicable – as specified in FX Linked Condition 4 / Other (*specify*) / Not Applicable]. |
| | (d) Spot Exchange Rate: | [Applicable – as specified in FX Linked Condition 4 / Other (*specify*) / Not Applicable]. |
| | (e) Currency Pair: | [Not Applicable / Reference Currency is [●] and Base Currency is [●]]. |
| (xvii) | BRL FX Conditions (FX Linked Condition 2): | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Specified Day(s) for the definition of "Last Deferred Day" (FX Linked Condition 2.1): | [●] / [Not Applicable]. |
| | – Specified Day(s) for the definition of "Maximum Period of Postponement End Date" (FX Linked Condition 2.2): | [●] / [Not Applicable]. |
| (xviii) | Fallback Reference Price (FX Linked Condition 3): | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – [Alternate Price Source(s): | [●].] |
| **60.** | **Inflation Linked Notes:** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Single Inflation Index or Inflation Index Basket: | [Single Inflation Index / Inflation Index Basket]. |
| (ii) | Name of Inflation Index / Indices: | [Name of Inflation Index / Indices (*Bloomberg Code(s)*: [●])]. |
| (iii) | Inflation Index Sponsor: | [●]. |
| (iv) | Initial Inflation Index Level: | [Applicable / Not Applicable]. |
| (v) | Observation Date(s): | [Five Business Days prior to any payment date as specified in Inflation Linked Condition 7 (*Definitions*) / Other (*specify other number of Business Days prior to any payment date*)]. |
| (vi) | Change in Law: | [Applicable / Not Applicable]. |
| (vii) | Initial Reference Month: | [[●] / Not Applicable]. |

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| (viii) | Final Reference Month: | [[●] / Not Applicable]. |
| (ix) | Relevant Reference Month: | [[●] / Not Applicable]. |
| (x) | Relevant Level (excluding "flash" estimates): | [Applicable / Not Applicable]. |
| **61.** | **Fund Linked Notes:** | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | Single Fund or Fund Basket: | [Single Fund / Fund Basket] |
| (ii) | Name of Fund(s): | [Name and Class of Fund (*Bloomberg Code*: [●]; ISIN: [●])]. |
| (iii) | Reference Fund: | [●]. |
| (iv) | Trade Date: | [●]. |
| (v) | Maturity Settlement Period: | [Five/[●]] Business Days. |
| (vi) | Potential Crystallisation Event(s): | [Applicable / Not Applicable]. |
| (a) | Winding-Up of a Fund or Investment Adviser: | [Applicable / Not Applicable]. |
| (b) | Fund Service Provider and Fund Agreements: | [Applicable / Not Applicable]. |
| (c) | Key individuals: | [Applicable / Not Applicable]. |
| (d) | Non-full Cash Redemption Proceeds Event: | [Applicable / Not Applicable]. |
| (e) | Application of Recurrent Cost and Charges on a Fund: | [Applicable / Not Applicable].<br>[Dealing Charge Threshold: [0.20/[ ● ]] per cent. ([0.20/[●]]%).] |
| (f) | Agreements with the Issuer and/or its Affiliates: | [Applicable / Not Applicable]. |
| (g) | Dealing Restrictions: | [Applicable / Not Applicable]. |
| (h) | Reporting Disruption Event: | [Applicable / Not Applicable]. |
| (i) | Breach of Investment Guidelines and Restrictions: | [Applicable / Not Applicable]. |
| (j) | Change to Investment Guidelines or Investment Style: | [Applicable / Not Applicable]. |
| (k) | Regulatory or Legal Action: | [Applicable / Not Applicable]. |

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| (l) | Loss of licence or Authority: | [Applicable / Not Applicable]. |
| (m) | Regulatory Event: | [Applicable / Not Applicable]. |
| (n) | Tax Event: | [Applicable / Not Applicable]. |
| (o) | Maximum AUM Event: | [Applicable / Not Applicable].<br>[Holding Threshold: [10/[●]] per cent. ([10/[●]]%).] |
| (p) | Material Adverse Fund Event: | [Applicable / Not Applicable]. |
| | – Material Adverse Fund Event 1: | [Applicable / Not Applicable].<br>[NAV Threshold: [85/[●]] per cent. ([10/[●]]%).] |
| | – Material Adverse Fund Event 2: | [Applicable / Not Applicable].<br>[AUM Threshold: [75/[●]] per cent. ([10/[●]]%).] |
| | – Material Adverse Fund Event 3: | [Applicable / Not Applicable].<br>[Volatility Threshold: [10/[●]] per cent. ([10/[●]]%).] |
| | – Material Adverse Fund Event 4: | [Applicable / Not Applicable].<br>[AUM Threshold: [●].] |
| | – Material Adverse Fund Event 5: | [Applicable / Not Applicable].<br>[Volatility Threshold: [10/[●]] per cent. ([10/[●]]%).<br>Volatility Percentage: [15/[●]] per cent. ([15/[●]]%).]<br>Volatility Reference Asset: [●].] |
| (vii) | Extraordinary Dividend – Non-Potential Adjustment Event: | [Applicable / Not Applicable]. |

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| **62.** | **PSL Notes:** | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | PSL Automatic Early Redemption: | [Applicable / Not Applicable]. |
| (ii) | Preference Shares: | [Class [●] Name of preference shares] (*Bloomberg Code(s)*: [●])]. |
| (iii) | Number of Settlement Period Business Days (PSL): | [●]. |
| **63.** | **Multi-Asset Basket Linked Notes:** | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | Multi-Asset Basket: | A basket composed of the Share(s) and the Ind[ex/ices] each as specified in the column entitled "Underlying Asset" in the Underlying Asset Table. |
| (ii) | Multi-Asset Basket and Averaging Reference Dates – | [Applicable to the Common Basket Assets –as specified in Multi-Asset Basket Linked Condition 1.1 / |

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| | Basket Valuation (Common Trading Day and Individual Disrupted Day): | Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Postponement: | [Applicable / Not Applicable]. |
| | (b) Modified Postponement: | [Applicable / Not Applicable]. |
| | (c) Maximum Days of Disruption: | [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of Common Trading Days*) / Not Applicable.] |
| | (d) No Adjustment: | [Applicable / Not Applicable]. |
| (iii) | Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day): | [Applicable to the Common Basket Assets −as specified in Multi-Asset Basket Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Postponement: | [Applicable / Not Applicable]. |
| | (b) Modified Postponement: | [Applicable / Not Applicable]. |
| | (c) Maximum Days of Disruption: | [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable.] |
| | (d) No Adjustment: | [Applicable / Not Applicable]. |
| (iv) | Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day): | [Applicable to the Common Basket Assets-as specified in Multi-Asset Basket Linked Condition 1.3 / Not Applicable]. (If Not Applicable, delete the remaining sub-paragraph of this paragraph) |
| | (a) Maximum Days of Disruption: | [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable] |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (v) | Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day): | [Applicable to the Common Basket Assets-as specified in Multi-Asset Basket Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| **64.** | **Swap Rate Linked Notes:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Single Swap Rate or Swap Rate Basket: | [Single Swap Rate] [Swap Rate Basket]. |

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| (ii) | Swap Rate(s): | [USD SOFR Swap Rate] [GBP SONIA Swap Rate] [EURIBOR Swap Rate] [Reference Swap Rate] [(the "[*insert definition of Swap Rate*]")] / [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table]. |
| | (a) Relevant Designated Maturity: | [●] [In respect of each Swap Rate, as specified in the column entitled "Relevant Designated Maturity" in the Underlying Asset Table in the row corresponding to such Swap Rate]. |
| | (b) Relevant Screen Page: | [Bloomberg Page:] [Refinitiv Screen:] [●] [In respect of each Swap Rate, as specified in the column entitled "Relevant Screen Page" in the Underlying Asset Table in the row corresponding to such Swap Rate]. |
| | (c) Relevant Swap Rate Business Day: | [U.S. Government Securities Business Day] / [New York Business Day] [TARGET Settlement Day] [London Banking Day] [●] [In respect of each Swap Rate, as specified in the column entitled "Relevant Swap Rate Business Day" in the Underlying Asset Table in the row corresponding to such Swap Rate]. |
| | (d) Swap Rate Determination Date: | [[●] [U.S. Government Securities Business Day[s] [New York Business Day[s]] [TARGET Settlement Day[s]] [London Banking Day[s]] [Business Day[s]] [●] [preceding the Relevant Day] [In respect of each Swap Rate, as specified in the column entitled "Swap Rate Determination Date" in the Underlying Asset Table in the row corresponding to such Swap Rate] [In respect of a Swap Rate and a Relevant Day, such Relevant Day] [Not Applicable]. |
| | (e) Reference Swap Rate Relevant Time: | [●] [Not Applicable] [In respect of each Swap Rate, as specified in the column entitled "Reference Swap Rate Relevant Time" in the Underlying Asset Table in the row corresponding to such Swap Rate]. |
| (iii) | Single Swap Rate and Reference Dates – Adjustments to Reference Dates: | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] as specified in Swap Rate Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Number of Swap Rate Valuation Cut-off Business Days: | [●] [Not Applicable]. |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |
| (iv) | Swap Rate Basket and Reference Dates – Adjustments to Reference Dates: | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] as specified in Swap Rate Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Number of Swap Rate Valuation Cut-off Business Days: | [●] [Not Applicable]. |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |

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| | (v) Swap Rate/Index Hybrid Basket Linked Securities: | [Applicable] / [Not Applicable]. |
| **65.** | **Interest Reference Rate Linked Notes:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) Single Interest Reference Rate or Interest Reference Rate Basket: | [Single Interest Reference Rate] [Interest Reference Rate Basket]. |
| | (ii) Specified Interest Reference Rate(s): | [Description [(the "*[insert definition of Interest Reference Rate*]")] / [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table]. |
| | (a) Relevant Designated Maturity: | [●] [In respect of each Interest Reference Rate, as specified in the column entitled "Relevant Designated Maturity" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate] [Not Applicable]. |
| | (b) Relevant Screen Page: | [Bloomberg Page:] [Refinitiv Screen:] [●] [In respect of each Interest Reference Rate, as specified in the column entitled "Relevant Screen Page" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate] [Not Applicable]. |
| | (c) Relevant Interest Reference Rate Business Day: | [U.S. Government Securities Business Day] / [New York Business Day] [TARGET Settlement Day] [London Banking Day] [Interest Reference Rate Business Day] [In respect of each Interest Reference Rate, as specified in the column entitled "Relevant Interest Reference Rate Business Day" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate] [Not Applicable].<br><br>(delete the following sub-paragraph if Not Applicable) |
| | – Interest Reference Rate Business Centre: | [●] |
| | (d) Interest Reference Rate Determination Date: | [●] Relevant Interest Reference Rate Business Days [[preceding] [following] [the Relevant Day] [In respect of each Interest Reference Rate, as specified in the column entitled "Interest Reference Rate Determination Date" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate] [In respect of a Interest Reference Rate and a Relevant Day, such Relevant Day] [Not Applicable]. |
| | (e) Interest Reference Rate Relevant Time: | [●] [Not Applicable] [In respect of each Interest Reference Rate, as specified in the column entitled "Reference Interest Reference Rate Relevant Time" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate]. |
| | (iii) Single Interest Reference Rate and Reference Dates – | [Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] as specified in Interest Reference Rate Linked Condition |

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| | Adjustments to Reference Dates: | 1.1/ Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Number of Interest Reference Rate Valuation Cut-off Business Days: | [●] [Not Applicable] |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |
| (iv) | Interest Reference Rate Basket and Reference Dates – Adjustments to Reference Dates: | [Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] as specified in Interest Reference Rate Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Number of Interest Reference Rate Valuation Cut-off Business Days: | [●] [Not Applicable] |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |
| **66.** | **Credit Linked Notes:** | [Applicable] / [Not Applicable].<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>(*To check with GS legal if Credit Linked Securities are to be offered to Belgian retail*) |
| (i) | Type of Credit Linked Notes: | [Single Name Credit Linked Notes] [Linear Basket Credit Linked Notes] [Untranched Index Credit Linked Notes] [Tranched Index Credit Linked Notes] [Tranched Basket Credit Linked Notes] – the Credit Linked Conditions are applicable. |
| (ii) | Underlying Asset(s): | Credit risk of [the] [each] Reference Entity (as defined below) pursuant to determinations made in respect of such [Reference Entity]/[Reference Entities] under the [related] Reference CDS.<br><br>(*Where the reference entity or reference obligation comprises of a single entity or obligation, or in the case of a pool of underlyings where a single reference entity or reference obligation represents 20 per cent. or more of the pool, the reference entity (or issuer of the reference obligation) is required to have securities admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the Issuer is aware and/or able to ascertain from information published by the reference entity (or by the issuer of the reference obligation)*) |
| (iii) | Scheduled Maturity Date: | [●], subject to adjustment in accordance with the [●] [*insert Business Day Convention*]. |
| (iv) | Final Maturity Date: | [●] [Not Applicable] [(or, if such date is not a Business Day, the next following Business Day)]. |

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| (v) | [Settlement Following Credit Trigger: | [Applicable]/[Not Applicable]] (*Delete this row if not applicable*) |
| (vi) | [Settlement at Maturity: | [Applicable]/[Not Applicable]] (*Delete this row if not applicable*) |
| (vii) | [Delayed Settlement: | [Applicable]/[Not Applicable]] (*Delete this row if not applicable*) |
| (viii) | [Early Settlement: | [Applicable] [Not Applicable] (*Delete this row if not applicable*) |
| (ix) | Maturity Capital Protection: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete the below sub-paragraph of this paragraph*) |
| | [– Capital Protection Percentage: | [100 per cent.]/[●].] |
| (x) | Interest Accrual on a Credit Trigger: | [Applicable]/[Not Applicable]/[[Not Applicable. The Notes are Zero Coupon Notes] (*Specify for Zero Coupon Notes*)] |
| (xi) | No Interest Accrual on a Credit Trigger: | [Applicable]/[Not Applicable]/[[Not Applicable. The Notes are Zero Coupon Notes] (*Specify for Zero Coupon Notes*)] |
| (xii) | Credit Event Amount: | [Credit Event Amount (1)] [Credit Event Amount (2)] [Credit Event Amount (3)] [Not Applicable] |
| (xiii) | Hypothetical GS Security (Certain definitions – Credit Linked Condition 2(f)): | [●] (*Specify relevant information for the purposes of this definition, for example, interest rate, DCF, adjustment etc, delete this row if not applicable*) |
| (xiv) | [ZC Initial Notional Amount: | [●]/[As specified in the Credit Linked Conditions] [*specify for Zero Coupon Credit Linked Notes if the Notes are not Zero Coupon Credit Linked Notes delete this row the sub-rows below. If the below information is included under the zero coupon row above then these rows can be deleted*] |
| | – Zero Coupon Note FMV Early Redemption: | [Applicable] [Not Applicable]. |
| | – Accreted Value: | [Applicable] [Not Applicable].<br><br>(If Not Applicable, delete the following row) |
| | – Compounding: | [Applicable] [Not Applicable]. |
| | – Daily Compounding: | [Applicable] [Not Applicable]. |
| | – Zero Coupon Reference Price: | [●][Not Applicable]. |
| | – Accrual Yield: | [●] per cent. [Not Applicable]. |
| | – Day Count Fraction: | [●] [Default Day Count Fraction] [Not Applicable]. |

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| | – Accrual Commencement Date: | [●] [Not Applicable]. |
| (xv) | Zero Recovery: | [Applicable] [Not Applicable]. |
| (xvi) | Reference CDS: | [2014 ISDA Credit Derivatives Definitions as supplemented by any additional provisions applicable to the Transaction Type, subject to the Credit Linked Conditions. ] [As specified in the Credit Linked Conditions]<br><br>[A hypothetical credit default swap transaction entered into in relation to the Reference Entities (as defined below), assumed to have been documented under the 2014 ISDA Credit Derivatives Definitions and the Standard Terms Supplement as supplemented by a confirmation thereto.] [●].<br><br>[Standard Terms Supplement: [iTraxx Europe Tranched Transactions Standard Terms Supplement.] [ ●] The Standard Terms Supplement can be accessed at [https://www.markit.com/Documentation/Product/ITraxx] [●] (or any relevant successor website) [from the section "Confirmations", selecting the sub-section entitled ["Markit iTraxx Europe Confirmations" and selecting from the dropdown list the document entitled "iTraxx Europe Tranched Standard Terms Supplement (January 2020)]] [●]]<br><br>[●] (*Specify any other relevant information or amends to the terms of the Reference CDS including amends to the standard terms supplement*)<br><br>[[Separate Reference CDS per Reference Entity: Applicable. A separate Reference CDS will be assumed to have been entered in to in relation to each Reference Entity comprised in the basket and it will be assumed to be documented under the 2014 ISDA Credit Derivatives Definitions as supplemented by any additional provisions applicable to the relevant Reference Entity in accordance with the Transaction Type[, subject to the Credit Linked Conditions].] (*This applies to Linear Basket Credit Linked Securities, delete if separate Reference CDSs will not be entered into respect of each Reference Entity*) [●]] |
| (xvii) | Trade Date and Scheduled Termination Date of [the] [each] Reference CDS: | [●], the Trade Date of [the] [each] Reference CDS and [●],the Scheduled Termination Date of [the] [each] Reference CDS. |
| (xviii) | Single Name Credit Linked Notes: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete remaining sub-paragraphs of this paragraph*) |
| – | Fixed Return Callable: | [Applicable] / [Not Applicable] |
| – | FR Amount: | [●]. [*If Fixed Return Callable is not applicable then delete this row*] |

– FR Percentage: [●]. [*If Fixed Return Callable is not applicable then delete this row*]

– Reference Entity: [●], subject to the provisions of the Reference CDS relating to Successor(s).

(*Specify relevant information about the Reference Entity in Part B below.*)

– Standard Reference Obligation: [Applicable]/[Not Applicable] [Subject to the provisions of the Reference CDS.]

– Seniority Level: [Senior Level]/[Subordinated Level]/[Senior Non-Preferred Level]

– Reference Obligation: [Applicable] [Not Applicable] [Subject to the provisions of the Reference CDS.] [●]

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| Primary obligor: | [●] |
| ISIN: | [●] |
| Bloomberg Ticker: | [●] |
| Maturity: | [●] |
| Coupon: | [●] /[Not Applicable] |
| Currency: | [●] |
| Governing law: | [●] |
| Listed on the following stock exchanges/Admitted to trading on the following markets: | [●] |

– Transaction Type: [●].

The Credit Events which are applicable for the purposes of the Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the [Reference CDS Trade Date] [●] and as published by ISDA.

[The Restructuring Credit Event shall [not] apply.] (*specify if transaction type is Standard North American Corporate, otherwise delete*)

(xix) Linear Basket Credit Linked Notes: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

– Reference Entities and Transaction Type, Reference Entity Weighting, and Seniority Level: [As set out in Appendix 1 (*Credit Linked Notes*) hereto[, subject to the provisions of [the] [related] Reference CDS]] [●]

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| – | Standard Reference Obligations: | [In respect of each Reference Entity] [Applicable]/[Not Applicable]/[In respect of each Reference Entity, [the obligation identified] [as specified] in respect of such Reference Entity in Appendix 1 (*Credit Linked Notes*) hereto, where applicable] [, subject to the provisions of [the] [related] Reference CDS] [●] |
| – | Reference Obligations(s): | [In respect of each Reference Entity,] [the obligation identified] [as specified] in respect of such Reference Entity in Appendix 1 (*Credit Linked Notes*) hereto, where applicable] [, subject to the provisions of [the] [related] Reference CDS] [●] |
| (xx) | Untranched Index Credit Linked Notes: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete remaining sub-paragraphs of this paragraph*) |
| – | Index: | [*Specify relevant iTraxx® index Series [●] Version [● ]]/[Specify relevant CDX® index Series [●] Version [● ]*] |
| – | Index Annex Date: | [●] [As at the date of these Final Terms, the Index Annex can be accessed at [https://www.markit.com/Documentation/Product/ITraxx] [●] (or any relevant successor website) [from the section "Index Annexes", selecting the sub-section entitled "Markit iTraxx Europe" and selecting from the dropdown list the document entitled "iTraxx Europe Series 38"] [The information in the Index Annex, is subject to the provisions of the Reference CDS and the Credit Linked Conditions.] [●]] |
| – | Effective Date: | [●] |
| – | Index Sponsor: | [●] |
| – | Index Publisher: | [●] |
| – | Reference Entities: | [Each Reference Entity specified in the Index Annex[, subject to the Credit Linked Conditions and the terms of the Reference CDS].]<br><br>[●] |
| – | [Transaction Type and] Reference Entity Weightings: | In respect of each Reference Entity, [as set out in the Index Annex with the Index Annex Date specified hereto] [The Credit Events which are applicable for the purposes of each Reference Entity will be determined by application of the Transaction Type and reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Reference CDS [Trade Date] [●] and as published by ISDA.] [●] [, subject to the Credit Linked Conditions and the provisions of the Reference CDS]. [*If the Transaction Type is not specified in the Index Annex specify in the FTs either here or in an Annex or Appendix*] |
| – | Standard Reference Obligation: | [In respect of each Reference Entity] [Applicable]/[Not Applicable]/[In respect of each Reference Entity, as specified in the Index Annex with the Index Annex |

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| | | Date specified hereto, where applicable] [●] [, subject to the provisions of the Reference CDS] |
| – | Reference Obligations: | [In respect of each Reference Entity,] [the obligation identified in respect of such Reference Entity, if any, in the Index Annex with the Index Annex Date specified hereto, where applicable] [, subject to the provisions of the Reference CDS] [●]. |
| [– | Seniority Level: | [In respect of each Reference Entity, as set out in the Index Annex or if not specified in the Index Annex as determined in respect of each Reference Entity pursuant to the terms of the Reference CDS] [●]] (*delete this row if not applicable*) |
| [– | Restructuring Credit Event: | [Shall [not] apply.] (*Delete this row if not applicable*) |
| (xxi) | Tranched Index Credit Linked Notes: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete remaining sub-paragraphs of this paragraph*) |
| – | Index: | [*Specify relevant iTraxx® index Series [●] Version [●]]/[Specify relevant CDX® index Series [●] Version [●]*] |
| – | Index Annex Date: | [●][As at the date of these Final Terms, the Index Annex can be accessed at [https://www.markit.com/Documentation/Product/ITraxx] [●] (or any relevant successor website) [from the section "Index Annexes", selecting the sub-section entitled "Markit iTraxx Europe" and selecting from the dropdown list the document entitled "iTraxx Europe Series 38"] [The information in the Index Annex, is subject to the provisions of the Reference CDS and the Credit Linked Conditions.] [●]] |
| – | Effective Date: | [●] |
| – | Index Sponsor: | [●] |
| – | Index Publisher: | [●] |
| – | Reference Entities: | [Each Reference Entity specified in the Index Annex[, subject to the Credit Linked Conditions and the terms of the Reference CDS].] [●] |
| – | [Transaction Type and] Reference Entity Weightings: | In respect of each Reference Entity[, as set out in the Index Annex with the Index Annex Date specified hereto]. [The Credit Events which are applicable for the purposes of each Reference Entity will be determined by application of the Transaction Type and reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Reference CDS [Trade Date] [●] and as published by ISDA.] [●] [, subject to the Credit Linked Conditions and the provisions of the Reference CDS]. [*If the Transaction Type is not specified in the Index Annex specify in the FTs either here or in an Annex or Appendix*] |

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| – | Standard Reference Obligation: | [In respect of each Reference Entity] [Applicable]/[Not Applicable]/[In respect of each Reference Entity, as specified in the Index Annex with the Index Annex Date specified hereto, where applicable] [●] [subject to the provisions of the Reference CDS] |
| – | Reference Obligations: | [In respect of each Reference Entity,] [the obligation identified in respect of such Reference Entity in the Index Annex with the Index Annex Date specified hereto, where applicable] [●][subject to the provisions of the Reference CDS]. |
| [– | Seniority Level: | [In respect of each Reference Entity, as set out in the Index Annex or if not specified in the Index Annex as determined in respect of each Reference Entity pursuant to the terms of the Reference CDS] [●]] (*delete this row if not applicable*) |
| – | Attachment Point: | [●] per cent. |
| – | Exhaustion Point: | [●] per cent. |
| – | Tranche Size: | [●] per cent. (*This is the Exhaustion Point minus the Attachment Point*) |
| – | Implicit Notional: | [●] (*This is (a) the Specified Denomination, divided by (b) the Tranche Size*) |
| – | Loss Threshold Amount: | [●] (*This is the product of (a) the Implicit Notional and (b) the Attachment Point*) |
| [– | Restructuring Credit Event: | [Shall [not] apply.] (*Delete this row if not applicable*) |
| (xxii) | Tranched Basket Credit Linked Notes: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Reference Entities and Transaction Type, Reference Entity Weighting, and Seniority Level: | [As set out in Appendix 1 (*Credit Linked Notes*) hereto] [, subject to the provisions of the Reference CDS] [●]. |
| – | Standard Reference Obligations: | [In respect of each Reference Entity] [Applicable]/[Not Applicable]/[In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 (*Credit Linked Notes*) hereto, where applicable] [●] [, subject to the provisions of the Reference CDS] |
| – | Reference Obligations(s): | In respect of each Reference Entity, [the obligation identified in respect of such Reference Entity in Appendix 1 (*Credit Linked Notes*) hereto, where applicable[, subject to the Provisions of the Reference CDS] [●]. |
| – | Attachment Point: | [●] per cent. |
| – | Exhaustion Point: | [●] per cent. |

| | | |
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| – | Tranche Size: | [●] per cent. (*This is the Exhaustion Point minus the Attachment Point*) |
| – | Implicit Notional: | [●] (*This is (a) the Nominal Amount, divided by (b) the Tranche Size*) |
| – | Loss Threshold Amount: | [●] (*This is the product of (a) the Implicit Notional and (b) the Attachment Point*) |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
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| **67.** | **FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Note Condition 16):** | [FX Disruption Event is applicable to the Notes – General Note Condition 16 shall apply [as amended by the PSL Note Payout Conditions] / FX Linked Conditions Disruption Event is applicable to the Notes – FX Linked Condition 4 shall apply/ CNY FX Disruption Event is applicable to the Notes – General Note Condition 16 and FX Linked Condition 4 shall apply/ Currency Conversion Disruption Event is applicable to the Notes – General Note Condition 16 and FX Linked Condition 4 shall apply/Not Applicable].<br><br>(*The default position for FX Disruption Event for all non-USD Notes should be Applicable*)<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>(*If only FX Disruption is applicable, then delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Base Currency: | [Settlement Currency/[●] (*specify other currency*)]. |
| (ii) | Reference Currency: | [●] / [Not Applicable]. |
| (iii) | Reference Country: | [●] / [Not Applicable]. |
| (iv) | CNY Financial Centre(s): | [●] / [Not Applicable]. |
| (v) | USD/CNY Exchange Rate: | [As specified in FX Linked Condition 4 /Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Fixing Price Sponsor: | [●] [Not Applicable] |
| | (b) Valuation Time: | [[●]/Not Applicable]. |
| (vi) | Currency Conversion Reference Country: | [[●]/Not Applicable]. |
| (vii) | USD/Affected Currency FX Rate: | [As specified in FX Linked Condition 4 /Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Affected Currency: | [Settlement Currency/Reference Currency/ Converted Currency/[●]]. |
| | (b) FX Disruption Event Cut-off Date (General Note Condition 2(a)): | [Default FX Disruption Event Cut-off Date / Specified Day(s): [●] Business Day[s]/calendar day[s]]. |

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| | (c) Adjusted Affected Payment Date (General Note Condition 2(a)): | [Default Adjusted Affected Payment Date / Specified Day(s): [●] [Business Day[s]/calendar day[s]]. |
| | (d) Affected Payment Cut-off Date (General Note Condition 2(a)): | [Default Affected Payment Cut-off Date / Specified Day(s): [●] [Business Day[s]/calendar day[s]. |
| | (e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: | [Applicable] [Not Applicable]. |
| | (f) Fixing Price Sponsor: | [●] [Not Applicable]. |
| | (g) Valuation Time: | [●] [Not Applicable]. |
| (viii) | Trade Date: | [[●]/Not Applicable]. |
| (ix) | Settlement Currency: | [[●] / Specified Currency]. |
| **68.** | **Hedging Disruption:** | [Applicable / Not Applicable] (*Specify "Not Applicable" if Supplementary Provisions for Belgian Securities are applicable*). |
| **69.** | **Rounding (General Note Condition 25):** | |
| (i) | Non-Default Rounding – calculation values and percentages: | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Specified Decimal Place: | [Fractional Entitlement / Bonus / Perf / Underlying Performance / Participation / Reference Price (Final) / Reference Price (Initial) / Floor / Cap / Strike / FXR / FX (Final) / FX (Initial) / Asset FX (Final) / Asset FX (Initial) / BRL FX (IPD) / FX (IPD) / BRL FX (Final) *specify other calculation value or percentage*]: rounded to [*insert number*] decimal place[s]. |
| (ii) | Non-Default Rounding – amounts due and payable: | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Specified Sub-Unit: | [[All amounts due and payable/Final Redemption Amount/Interest Amount/Fixed Coupon Amount/Automatic Early Redemption Amount/ Optional Redemption Amount (Call) / Optional Redemption Amount (Put): rounded [downwards/upwards] to next [higher/lower] [ ● ] (*Specified Sub-Unit of relevant currency*)]. |
| (iii) | Other Rounding Convention: | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Specified Decimal Place: | [Not Applicable / [Rate of Interest / Margin / Participation Rate /specify other amount]: rounded to [insert number] decimal place[s]. |

| | | |
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| | (b) Specified Sub-Unit: | [Not Applicable/*specify amount*]: rounded [downwards/upwards] to next [higher/lower] [*insert number*] (*Specified Sub-Unit of relevant currency*)]. |
| **70.** | **Additional Business Centre(s):** | [[ ● ] (*Specify such place(s) as may be relevant*). Definition of Business Day in General Note Condition 2(a) includes Principal Financial Centre of the relevant currency of payment)/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Non-Default Business Day: | [Applicable] / [Not Applicable]. |
| **71.** | **Form of Notes:** | [Registered Notes].<br><br>[Individual Note Certificates].<br><br>[Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Individual Note Certificates [in the limited circumstances described in the Global Registered Note]].<br><br>[Euroclear Finland Registered Notes / Euroclear France Registered Notes / French Law Notes (*French Law Notes shall not be issued in or exchangeable into Notes in definitive form*) /Euroclear Sweden Registered Notes / Swiss Securities/VPS Registered Notes]. |
| **72.** | **Representation of Holders:** | [Applicable] / [Not Applicable]<br><br>(*If Representation of Holders applies, insert the sections below*) |
| | Masse: | [Contractual Representation of Holders/No Masse]/[Contractual Masse]/[Full Masse]<br><br>(*If Full Masse or Contractual Masse applies, insert the sections below*) |
| | Name and address of the Representative: | [●] |
| | Name and address of the alternate Representative: | [●] |
| | The Representative will receive a remuneration of: | [●] [Not Applicable] |
| **73.** | **Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):** | [Applicable/Not Applicable] |
| **74.** | **Additional Financial Centre(s) relating to Payment Business Days:** | [Not Applicable] / [ ● ] (*Specify any Additional Financial Centre for the purposes of the definition of "**Payment Business Day**"*). Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 17(ii) and |

| | | |
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| | | 17(iv) relate)]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Non-Default Payment Business Day: | [Applicable/Not Applicable]. |
| **75.** | **Principal Financial Centre:** | [As specified in General Note Condition 2(a) / The Principal Financial Centre in relation to [*insert relevant currency*] is [*insert relevant place(s)*]]. (*If Non-Default Principal Financial Centre is Applicable, specify the place(s) to be specified as the principal financial centre for the relevant currency*)] / [Not Applicable.] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Non-Default Principal Financial Centre: | [Applicable/Not Applicable]. |
| **76.** | **Instalment Notes (General Note Condition 13(u)):** | [Not Applicable] / [The Notes are Instalment Notes]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (i) Initial Instalment Date: | [●]. |
| | (ii) Initial Instalment Amount: | [●]. |
| **77.** | **Minimum Trading Number (General Note Condition 5(g)):** | [[●] (*specify number*)/Not Applicable]. |
| **78.** | **Permitted Trading Multiple (General Note Condition 5(g)):** | [[●] (*specify number*)/Not Applicable]. |
| **79.** | **Record Date (General Note Condition 14):** | [Specified Day(s) for the purposes of General Note Condition 14 ([(ii)/(iii)/(vii)/(viii)]) is: [●] [business day[s]/Business Day[s]/day/Clearing System Business Day[s]]/Not Applicable]. |
| **80.** | **Calculation Agent (General Note Condition 21):** | [Goldman Sachs International/[●] (*specify other*)]. |
| **81.** | **Governing law:** | [English law] [French law] [Swiss law] [Italian law]. |

**DISTRIBUTION**

*(If the Notes pay par at redemption and have a denomination of at least EUR 100,000 to which Annex 17 of the EU PR Regulation applies, specify each of paragraphs 66 and 67 above as Not Applicable)*

| | | |
|---|---|---|
| **82.** | **Method of distribution:** | [Syndicated / Non-syndicated]. |
| | (i) If syndicated, names and addresses of [Managers/placers] and underwriting commitments: | [Not Applicable/give names, addresses and underwriting commitments].<br><br>(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "**best efforts**" basis if such entities are not the same as the [Managers/placers].*) |
| | (ii) Date of Subscription Agreement: | [●] / [Not Applicable]. |

| | | |
|---|---|---|
| | (iii) If non-syndicated, name and address of Dealer: | Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI. |
| **83.** | **Non-exempt Offer:** | [Not Applicable] [An offer of the Notes may be made by the [Managers/placers] [and] [*specify, if applicable*] other than [pursuant to Article 1(4) of the EU Prospectus Regulation in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany / Greece / Hungary / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania / Slovak Republic / Slovenia / Spain / Sweden] [and in Switzerland according to FinSA] (the "**Public Offer Jurisdiction[s]**") during the period commencing on ([and including]/[but excluding]) [*specify date*] and ending on ([and including]/[but excluding]) [*specify date*] (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.] |
| **84.** | (i) [Prohibition of Sales to EEA Retail Investors: | [Applicable] / [Not Applicable]. |
| | (ii) Prohibition of Sales to UK Retail Investors: | [Applicable] / [Not Applicable]]. |
| **85.** | **[Prohibition of Offer to Private Clients in Switzerland:** | [Applicable] / [Not Applicable]]. |
| **86.** | **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** | [Applicable: If an obligation to prepare a supplement to the Base Prospectus pursuant to article 56 para 1 of the Financial Services Act (FinSA) is triggered during the subscription period, subscriptions may be withdrawn within two days of publication of the supplement.] [Not applicable].<br><br>(*Specify as applicable in case of a Swiss public offer where a withdrawal right pursuant to article 63 para 5 Financial Services Ordinance (FinSO) is granted*). |
| **87.** | **[Consent to use the Base Prospectus and these Final Terms in Switzerland:** | |
| | Identity of financial intermediary(ies) that are allowed to use the Base Prospectus and these Final Terms for public offerings in Switzerland: | [*insert name and address of any financial intermediary which has consent to use the Base Prospectus and these Final Terms*]. |
| | Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made: | [*specify*]]. |
| **88.** | **Supplementary Provisions for Belgian Securities:** | [Applicable] / [Not Applicable].<br><br>(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>*(Supplementary Provisions for Belgian Securities only applies to: (i) Notes that apply the General Note* |

| | | |
|---|---|---|
| | | *Conditions without amendment pursuant to any Underlying Asset Conditions, and (ii) Notes that apply the General Note Conditions, as amended and/or completed by the Share Linked Conditions and/or the Index Linked Conditions and/or the Commodity Linked Conditions and/or the Fund Linked Conditions. No other Underlying Asset Conditions are eligible for Belgian Notes)*. |
| (i) | Fair Market Value (Plus Issuer Cost Reimbursement): | [Applicable] / [Not Applicable]<br><br>(*Only applicable for non-capital protected Securities*) |
| (ii) | Holder Put or Monetisation (or Best of Amount): | [Applicable] / [Not Applicable]<br><br>(*Only applicable for capital protected Securities. If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Calculation Amount (CPP): | [●] |

[Signed on behalf of [Goldman Sachs International / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Finance Corp International Ltd]:

By: ……..
Duly authorised]

(*Where the Final Terms cover two or more Series of Securities, the table below should be completed for all variables which will differ across the different Series. The relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below".*)

[**SPECIFIC PROVISIONS FOR EACH SERIES**

[*include for an issuance of two or more Series of Share Linked Notes*:

| **ISIN** | **[Common Code]** | **[Valoren]** | **[PIPG Tranche Number]** | **[CFI]** | **[Aggregate Nominal Amount]** | **[Scheduled Maturity Date]** | **[Valuation Date(s)]** | **[Final Reference Date]** | **[Initial Valuation Date]** | **[Rate of Interest] [Coupon Observation Date]** | **[Issue Price]** | **[Interest Payment Date(s)] [Coupon Payment Date]** | **[Fixed Coupon Amount] [Coupon Value] [Coupon Value Multiplicand]** | **[Coupon Barrier Level]** | **[Redemption Percentage]** | **[Cap]** | **[Floor]** | **[Downside Cap]** | **[Barrier Level]** | **[Name of Share]** | **[Exchange(s)]** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [●] | [●] | [●] | [●] | [●] | Series: [Up to] [●]<br><br>Tranche: [Up to] [●] | [●] | [●] / [The [[●] [Expected Scheduled Trading Day / Expected Common Scheduled Trading Day] preceding the Adjusted Scheduled Maturity Date.]<br><br>[The Valuation Date is expected to be [●] as of the date of these Final Terms.] | The [Valuation Date] [Pricing Date] scheduled to fall on [●] | [●] | [[●] per cent. [per annum] payable [annually/ semi-annually/quarterly/bi-monthly/ monthly/[●]] in arrear] | [●] | [The [●] day of [*month*], [month] (*repeat as required*) in each calendar year from, and including, [●] to, and including, [●]][●] (*specify date(s)*)[, subject to adjustment in accordance with the Business Day Convention].<br><br>[The Interest Period[s] shall be ["Adjusted"/ "Unadjusted"].]<br><br>[In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] | [[●] per Calculation Amount]]<br><br>[●][In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Value" in the row corresponding to the Coupon Observation Date.] | [●] [per cent. of the Asset Initial Price]<br><br>[In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.] | [●] | | | | [●] [per cent. of the Asset Initial Price] | The shares of the [Exchange Traded Fund / [The [ordinary shares] [preference shares] [●] of] [*Name of Share(s) or Share Issuer*] / (Bloomberg: [●]; ISIN: [●]) (the "**Share**")].<br><br>(*If the Share is the share of an Exchange Traded Fund, insert the following sub-paragraph of this paragraph*)<br><br>[– Exchange Traded Fund[s]: [*Name of Exchange Traded Fund(s)*] (*Bloomberg*: [●]; ISIN: [●]).]] | [●] |

(*Repeat for each Series as necessary*)

| **Contingent Coupon Table relating to ISIN [●]** | | | |
|---|---|---|---|
| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Coupon Barrier Level]** | **[Coupon Value Multiplier] [Coupon Value]** |
| The Valuation Date scheduled to fall on [●] [add additional rows for each Coupon Observation Date] | [●] [add additional rows for each Coupon Payment Date] | [●] [per cent. of the Asset Initial Price] [add additional rows for each Coupon Observation Date (if required)] | [●] [add additional rows for each Coupon Value or Coupon Value Multiplier (if required)] |

[*include for an issuance of two or more Series of Index Linked Notes*:

| **ISIN** | **[Common Code]** | **[Valoren]** | **[PIPG Tranche Number]** | **[CFI]** | **[Aggregate Nominal Amount]** | **[Scheduled Maturity Date]** | **[Valuation Date(s)]** | **[Final Reference Date]** | **[Initial Valuation Date]** | **[Rate of Interest] [Coupon Observation Date]** | **[Issue Price]** | **[Interest Payment Date(s)] [Coupon Payment Date]** | **[Fixed Coupon Amount] [Coupon Value] [Coupon Value Multiplicand]** | **[Coupon Barrier Level]** | **[Redemption Percentage]** | **[Cap]** | **[Floor]** | **[Downside Cap]** | **[Barrier Level]** | **[Name of Index]** | **[Type of Index]** | **[Exchange(s)]** | **[Index Sponsor]** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [●] | [●] | [●] | [●] | [●] | Series: [Up to] [●]<br><br>Tranche: [Up to] [●] | [●] | [●] | The [Valuation Date] [Pricing Date] scheduled to fall on [●] | [●] | [[●] per cent. [per annum] payable [annually/ semi-annually/ quarterly/ bi-monthly/ monthly/ [●]] in arrear]<br><br>[Each date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Observation Date".] | [●] | [The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●][●] (*specify date(s)*)[, subject to adjustment in accordance with the Business Day Convention].<br><br>[The Interest Period[s] shall be ["Adjusted"/"Unadjusted"].]<br><br>[In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] | [●] per Calculation Amount<br><br>[●] [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Value" in the row corresponding to the Coupon Observation Date.] | [●] [per cent. of the Asset Initial Price]<br><br>[In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.] | [●] | [●] | [●] | [●] | [●] [per cent. of the Asset Initial Price] | [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table/The [Name of Index] (*Bloomberg*: [●]; ISIN: [●]) (the "**Index**")]. | [Unitary Index / Modified Unitary Index / Multi-Exchange Index / Proprietary Index]. | [[●] / As specified in Index Linked Condition 8/[Not Applicable]]. | [●] |

(*Repeat for each Series as necessary*)

| Contingent Coupon Table relating to ISIN [●] | | | |
|---|---|---|---|
| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Coupon Barrier Level]** | **[Coupon Value Multiplier] [Coupon Value]** |
| The Valuation Date scheduled to fall on [●] [*add additional rows for each Coupon Observation Date*] | [●] [*add additional rows for each Coupon Payment Date*] | [●] [per cent. of the Asset Initial Price] [*add additional rows for each Coupon Observation Date (if required)*] | [●] [*add additional rows for each Coupon Value or Coupon Value Multiplier (if required*)] |

[*include for an issuance of two or more Series of Share Linked Notes or Index Linked Notes where Redemption at the option of the Issuer is applicable*:

| **ISIN** | **[Optional Redemption Date(s) (Call)]** | **[Call Option Notice Date(s)]** | **[Optional Redemption Amount(s) (Call)]** |
|---|---|---|---|
| [●] | [[●] [, [in each case,] subject to adjustment in accordance with the Business Day Convention] [[or, [in each case,] if later, the] [The] [●]Business Day following [each][the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table relating to this Series in the column entitled "Optional Redemption Date(s) (Call)"] [, [in each case,] subject to adjustment in accordance with the Business Day Convention]]. | [[ ● ]/Each date set forth in the Optional Redemption Table relating to this Series in the column entitled "Call Option Notice Date(s)"]. | [In respect of each Optional Redemption Date (Call), [[ ● ] per Calculation Amount] [the amount set forth in the Optional Redemption Table relating to this Series in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable]. |

(*Repeat for each Series as necessary*)

[*Include table if required*:

| **Optional Redemption Table relating to ISIN: [●]** | | |
|---|---|---|
| **[Call Option Notice Date(s)]** | **[Optional Redemption Date(s) (Call)]** | **[Optional Redemption Amount(s) (Call)]** |
| [●] | [●] [or, [if later, the] [The] [●] Business Day following the Call Option Notice Date] | [●] |

(*Repeat table for each Series as necessary*)

## OTHER INFORMATION

**1. LISTING AND ADMISSION TO TRADING**

[Application [has been/will be] made by [the Issuer (or on its behalf) / the placer] for the Notes to be listed on the Official List and admitted to trading on the [regulated market of the Luxembourg Stock Exchange]/[Luxembourg Stock Exchange's Euro MTF]/ NASDAQ Stockholm AB / regulated unofficial market (Freiverkehr) of the Frankfurt Stock Exchange / NDX Nordic Derivatives Exchange / Borsa Italiana S.p.A.'s MOT (Electronic bond market) / [ ● ] (*Specify other regulated markets or unregulated markets or multilateral trading facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/specify other date]] / [Application is expected to be made by the [Issuer (or on its behalf) / the placer] for the Notes to be listed on the Official List and admitted to trading on the [regulated market of the Luxembourg Stock Exchange]/[Luxembourg Stock Exchange's Euro MTF]/ [●] (*Specify other regulated markets or unregulated markets or multilateral trading facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/specify other date]] / [Application will be made by the Issuer for the Notes to be listed and admitted to trading on the Interest Rate Market of the JSE Limited] / [The Notes will not be listed or admitted to trading on any exchange].]

[***In the case of Securities listed on the SIX Swiss Exchange***: Application will be made to list the Securities on the SIX Swiss Exchange for trading on the SIX Swiss Exchange. It is expected that the Securities will be admitted to trading on SIX Swiss Exchange as of [●].]

[***In the case of Securities listed on the BX Swiss***: Application will be made to list the Securities on the BX Swiss for trading on the BX Swiss. It is expected that the Securities will be admitted to trading on BX Swiss as of [●].]

[No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date)] [The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant [stock exchange(s) / *indicate other multilateral trading facilities or other trading platforms*].]

[The Issuer [will apply / has applied] for admission to trading of the Notes on the EuroTLX market, a multilateral trading facility organised and managed by EuroTLX SIM S.p.A.

| | | |
|---|---|---|
| | | The admission to trading of the Notes is expected to be by the Issue Date.]<br><br>[Not Applicable]. |
| **2.** | **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** | (*If the Notes have a denomination of at least EUR 100,000 to which Annex 15 of the EU PR Regulation applies, then insert here the expenses in relation to the admission to trading if applicable.*) / [Not Applicable].<br><br>(*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*) |
| **3.** | **LIQUIDITY ENHANCEMENT AGREEMENTS** (*If the Notes have a denomination of at least EUR 100,000 to which Annex 15 of the EU PR Regulation applies, then this paragraph should be "Not Applicable".*) | [*Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment*] / [Not Applicable]. |
| **4.** | **RATINGS** | [Applicable]/[Not Applicable].<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| Ratings: | | [The Notes to be issued have been rated:<br><br>[S & P: [●]]<br><br>[Moody's: [●]]<br><br>[Fitch: [●]]<br><br>[[Other]: [●]].<br><br>(*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*)<br><br>(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*) |
| **5.** | **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]** | |

[A selling commission of [up to] [●] of the [Issue Price/other] has been paid to the [Managers/placer] in respect of this [issue/offer].]

[●][7]

**6. REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**

[7] Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest that is material to the issue/offer is different from that set out in the section of the Base Prospectus entitled "Risks associated with conflicts of interests between Goldman Sachs and purchasers of Securities".

(i) Reasons for the offer: [See "Use of Proceeds" in the Base Prospectus]

[●] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here. For example, specify here if may intend to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets made or held by any Goldman Sachs Group member that respond to critical environmental, social and/or sustainability issues, including any related terms and matters. The below is sample language only and is subject to change for any particular issuance.*)

[The Securities are being issued subject to and in accordance with the Goldman Sachs Sustainability Issuance Framework. Accordingly, the Issuer intends to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets that respond to critical environmental, social and/or sustainability issues, including those related to climate transition and inclusive growth, as defined by the relevant Eligibility Criteria.] (*This may be tailored for Green or Social issuances*)

[Proceeds from the Securities may be allocated across a combination of both environmentally and socially-focused Eligible Investments. (*This may be tailored for Green or Social issuances*).

[Goldman Sachs will prioritise the use of proceeds from each issuance of Securities under its Sustainability Issuance Framework to finance new projects or assets that meet the Eligibility Criteria [of the respective type of issuance] and will aim to allocate all proceeds within two years following the issuance. Loans and investments that qualify under the relevant criteria made up to one year prior to the issuance are also eligible for refinancing with its proceeds. Goldman Sachs will track and manage an amount equivalent to the proceeds of each issuance of Securities under the Sustainability Issuance Framework via a separate internal ledger. Any portion of proceeds unallocated against Eligible Investments will be allocated against highly liquid instruments, until such amount can be allocated against Eligible Investments. During the term of the relevant Securities, if an asset that has been funded with the proceeds of such Securities either matures or is sold, Goldman Sachs will seek to reallocate the equivalent amount of proceeds into eligible projects and assets, where possible and feasible as described in Sustainability Issuance Framework.]

[Goldman Sachs will publish reports on an annual basis and the information will be updated

| | | |
|---|---|---|
| | | annually until the proceeds of the Securities are fully allocated to Eligible Investments and as promptly as practicable in case of any material changes in the proceeds allocation thereafter. Each report will include a brief description of categories of Eligible Investments to which proceeds have been allocated, the total amount of proceeds allocated to such Eligible Investments and the total amount of unallocated proceeds (if any), and, to the extent feasible, the expected and realised environmental and/or social impact of the allocated Eligible Investments. Information about the allocation and impact of projects and assets may be presented on an aggregated basis due to applicable confidentiality obligations and the large number of Eligible Investments that may be allocated proceeds from the Securities.] |
| (ii) | Estimated net amount of proceeds: | [Not Applicable/[●]].<br><br>(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*) |
| (iii) | Estimated total expenses: | [Not Applicable/[●]].<br><br>(*To specify estimated total expenses and include breakdown of expenses if the Notes have a denomination of less than EUR 100,000 (or the equivalent in other currencies)*) |
| **7.** | **YIELD: (*Fixed Rate Notes and Zero Coupon Notes only*)** | [Not Applicable]. |
| [Indication of yield: | | The yield is [●].] |
| **8.** | **HISTORIC INTEREST RATES: (*Floating Rate Notes only*)** | [Not Applicable] [Details of historic [EURIBOR/*other*] rates can be obtained from [Refinitiv]]. |

**9. [INFORMATION RELATING TO THE REFERENCE ENTITY**

*(If the Notes are linked to one or more Reference Entities and in respect of which Annex 14 and 17 of the EU Prospectus Regulation applies, then must include details as required, including each Reference Entity's name, ISIN, and where appropriate, address, country of incorporation, industry or industries of operation and the name of the market(s) on which securities are admitted to trading.)*

*(Where the reference entity or reference obligation comprises of a single entity or obligation, or in the case of a pool of underlyings where a single reference entity or reference obligation represents 20 per cent. or more of the pool, the reference entity (or issuer of the reference obligation) is required to have securities admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the Issuer is aware and/or able to ascertain from information published by the reference entity (or by the issuer of the reference obligation).)*

[●]]

**10. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

(*If the Notes are linked to one or more Underlying Assets and in respect of which Annex 14 and 17 of the EU Prospectus Regulation applies, then must include details of where information on each*

*Underlying Asset can be obtained including an indication of where information about the past and future performance and volatility of such Underlying Asset can be obtained by electronic means and whether or not it can be obtained free of charge.*)

[Not Applicable/ [●] (*specify*)].

[*Insert if one or more Underlying Assets is a Goldman Sachs Single Stocks Static Basket Index:*

*The Component Stocks included in the [insert name of index] and their respective weights and transaction cost rates are as specified in the table below:*

| Weights | Component Stocks | Transaction Cost Rate |
|---|---|---|
| [●] | [●] | [●] |

(*Repeat for each Underlying Asset*)]

[Insert if one or more Underlying Assets is a Goldman Sachs Fund Basket Strategy:

*The Assets included in the [insert name of index] and their respective Asset Weights[, Asset Servicing Cost Rates] [and] [Asset Transaction Cost Rates] are as specified in the table below:*

| | Asset | Asset Weight | [Asset Servicing Cost Rate] | [Asset Transaction Cost Rate] |
|---|---|---|---|---|
| 1. | [●] | [●] | [●] | [●] |

(*Repeat for each Underlying Asset*)]

## 11. OPERATIONAL INFORMATION

| | |
|---|---|
| Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): | [Not Applicable/Euroclear France/VPS/ Euroclear Sweden/Euroclear Finland/CREST/Euroclear/SIX SIS/Clearstream (and CDIs in CREST)/[●] (*specify other, give name(s), address(es) and number(s)*)] |
| Delivery: | Delivery [against/free of] payment. |
| Names and addresses of additional Paying Agent(s) (if any): | [Not Applicable/[●] (*specify*)]. |
| Operational contact(s) for Fiscal Agent: | [Not Applicable/[●] (*specify*)]. |
| Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes/No].<br><br>[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited |

with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 12. TERMS AND CONDITIONS OF THE OFFER

(*If the Notes pay par at redemption and have a denomination of at least EUR 100,000 to which Annex 17 of the EU PR Regulation applies, then insert 'Not Applicable' and delete the remaining sub-paragraphs of this paragraph.*)

[Not Applicable.] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

| | |
|---|---|
| [Offer Period: | An offer of the Notes may be made by the [Managers/placers] [and] [the financial intermediary(ies) named below] other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdictions during the period commencing on ([and including]/[but excluding]) [●] and ending on ([and including]/[but excluding]) [●].<br><br>(*Include any shorter offer periods to allow for the exercise of withdrawal rights by the relevant investors*) |
| Offer Price: | [Issue Price/[●] (*specify*)]. |
| Conditions to which the offer is subject: | [The offer of the Notes for sale to the public in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany / Greece / Hungary / Ireland / Italy / Netherlands / Norway / Poland / Portugal / Romania / Slovak Republic / Slovenia / Spain / Sweden] is subject to the relevant regulatory approvals having been granted, and the Notes being issued/Not Applicable/[●] (*give details*)]. |
| Description of the application process: | [Not Applicable/[●] (*give details*)]. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | [Not Applicable/[●] (*give details*)]. |
| Details of the minimum and/or maximum amount of application: | [The [minimum/maximum number of Notes which can be subscribed by the relevant investors is [●]/Not Applicable/[●] (*give details*)]. |
| Details of the method and time limits for paying up and delivering the Notes: | [The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys/Not Applicable/[●] (*give details*)]. |

| | |
|---|---|
| Manner in and date on which results of the offer are to be made public: | [The results of the offering will be available on the website of [the Issuer/the Luxembourg Stock Exchange (www.luxse.com)/*specify other*] on or around the end of the Offer Period/Not Applicable/[●] (*give details*). |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | [Not Applicable/[●] (*give details*)]. |
| Whether tranche(s) have been reserved for certain countries: | [Not Applicable/[●] (*give details*)]. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | [Not Applicable/[●] (*give details*)]. |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price: | [Not Applicable/[●] (*give details*)]. |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | [None/[●] (*give details*)]. |

**Consent to use the Base Prospectus**

| | |
|---|---|
| Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: | [*insert name and address of any financial intermediary which has consent to use the Base Prospectus*] |
| Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made: | [*specify*] |
| Conditions attached to the consent: | [The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg /Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany / Greece / Hungary / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania / Slovak Republic / Slovenia / Spain / Sweden].<br><br>[*insert any other clear and objective conditions attached to the consent to use the Base Prospectus*] |

## 13. UNITED STATES TAX CONSIDERATIONS

**Section 871(m) Withholding Tax**

(*If the Notes are Share Linked Securities or Index Linked Securities, insert either of the following paragraphs, depending on whether the Notes are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended. If the Notes are not Share Linked Securities or Index Linked Securities, insert 'Not Applicable'.*)

[*If the Notes are subject to Section 871(m)*: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.−source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Notes, the Notes will be subject to withholding under these rules. The tax will be imposed at the full withholding tax rate even if you are otherwise eligible for a reduction in the rate under an applicable treaty. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.]

[*If the Notes are not subject to Section 871(m)*: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.−source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Notes, the Notes will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Notes for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.]

[Not Applicable.]

**[Classification for U.S. Tax Purposes**

(*If GSFCI is the Issuer, insert either of the following paragraphs, depending on whether the Notes will be treated as debt or will not be treated as debt for U.S. Tax purposes.*)

[*If the Notes are identified as "other income securities"*: We have determined that there is a material risk that the Notes will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Notes in the manner described under "*United States Tax Considerations −− Securities Issued by GSFCI −− Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus. If the Notes bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Notes that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the Notes at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such withholding tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Notes (other than any periodic coupons that are paid at such time) are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Notes.]

[*If the Notes are identified as debt*: We intend to treat the Notes, for United States federal income tax purposes, in the manner described under "*United States Tax Considerations −− Securities Issued by GSFCI −− Securities that are Classified as Debt for United States Tax Purposes*" in the Base Prospectus, which description includes details for United States alien holders eligible for an exemption from United States federal withholding tax on payments of principal and interest. However this determination is not binding on the United States Internal Revenue Service ("**IRS**") and the IRS may disagree with the treatment. In the case of Notes that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be

paid for such tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Notes are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Notes.]]

**14. BENCHMARKS REGULATION**

[[*Specify benchmark*] is provided by [*specify administrator legal name*].] (*Repeat as necessary*)

[As at the date of these Final Terms, [*specify administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.] (*Repeat as necessary*)

[*Insert for Securities linked to EURIBOR*: As at the date of these Final Terms, European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.]

[*Insert for Securities linked to SOFR*: SOFR is provided by the Federal Reserve Bank of New York. As at the date hereof, the Federal Reserve Bank of New York does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation]

[*Insert for Securities linked to SONIA*: SONIA is provided by the Bank of England. As at the date hereof, the Bank of England does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation]

[*Insert for Securities linked to €STR*: €STR is provided by the European Central Bank. As at the date hereof, the European Central Bank does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation]

[*Insert for Securities linked to TONA*: TONA is provided by the Bank of Japan. As at the date hereof, the Bank of Japan does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation]

(*Additional explanatory language where the statement is negative*:) [As far as the Issuer is aware, [*administrator legal name*], as administrator of [*specify benchmark*] (*repeat as necessary*) [is/are] not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation.] OR [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

**15. INDEX DISCLAIMER**

[(Include if applicable, include Index and Commodity Index disclaimer(s) as part of Annex 28 additional information) / Not Applicable].

**16. [SECURITIES AND FUTURES ACT [2001] [(CHAPTER 289)] SINGAPORE**

[The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and are Excluded Investment Products (as defined in the Notice on the Sale of Investment Products (SFA 04−N12) and the Notice on Recommendations on Investment Products (FAA-N16) each issued by the Monetary Authority of Singapore).]

[The Notes are capital market products other than prescribed capital market products (as defined in the Securities and Futures (Capital Market Products) Regulations 2018) and are Specified Investment Products (as defined in the Notice on the Sale of Investment Products (SFA 04−N12)

and the Notice on Recommendations on Investment Products (FAA-N16) each issued by the Monetary Authority of Singapore).]

[***If additional information is to be included in accordance with the first two items of Annex 28 of the EU Prospectus Regulation***]

[**EXAMPLES**

*The Issuer may, but is not obliged to, include additional information here by way of examples of complex derivatives as referred to in recital 18 of the EU Prospectus Regulation. For PSL Notes, the Issuer may (but is not obliged to) include examples of potential payouts of the PSL Notes as a function of the value of the applicable Preference Shares.*]

[**ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING**

*The Issuer may, but is not obliged to, include additional information here as to additional provisions not required by the relevant securities note, relating to the Underlying Asset(s) including, if applicable, Index and Commodity Index disclaimer(s).*

*For PSL Notes, the Issuer may (but is not obliged to), include a copy of the completed Part B – Key Terms (variables) (and any other key terms) (see PSL Note Description – 3 Description of the Preference Shares Part B of Part 2 – Key Terms (variables) of the Base Prospectus) of the Preference Shares to which the PSL Notes are linked.*]

## APPENDIX 1 – CREDIT LINKED NOTES

[Linear Basket Credit Linked Notes]/[Tranched Basket Credit Linked Notes]

| **Reference Entity and Transaction Type:** | **Reference Entity Weighting:** | **Standard Reference Obligation:** | **Reference Obligations:** | **[[●]:** | **Seniority Level:** |
|---|---|---|---|---|---|
| [●]<br><br>[The Credit Events which are applicable for the purposes of the above Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the relevant Reference CDS Trade Date as published by ISDA.]<br><br>[The Restructuring Credit Event shall [not] apply.] (*specify if transaction type is Standard North American Corporate, otherwise delete*) | [●] | [Applicable]/[Not Applicable] [●] | [*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]<br><br>[Applicable] [Not Applicable] [Subject to the provisions of the [related] Reference CDS.] [●] | [●] | [Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level] |
| [●]<br><br>[The Credit Events which are applicable for the purposes of the above Reference | [●] | [Applicable]/[Not Applicable] [●] | [*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a* | [●]] | [Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level] |

| | | | | | |
|---|---|---|---|---|---|
| Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the relevant Reference CDS Trade Date as published by ISDA.]<br><br>[The Restructuring Credit Event shall [not] apply.] (*specify if transaction type is Standard North American Corporate, otherwise delete*) | | | *sovereign, where applicable*]<br><br>[Applicable] [Not Applicable] [Subject to the provisions of the [related] Reference CDS.] [●] | | |

*(Repeat rows as necessary)*

[(*Specify relevant information about the Reference Entities in Part B above*)] [*insert Annex/Appendix setting out information about Reference Entities if needed*]

[**ISSUE-SPECIFIC SUMMARY OF THE SECURITIES**]

[*Insert*]

## FORM OF PRICING SUPPLEMENT (INSTRUMENTS)

[*Include if applicable*: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. 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, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**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 Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply in relation to any member state whose requirements for a key information document in relation to the relevant Securities have been satisfied.]

[*Include if applicable*: **PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.]

[*Insert the following additional language in case of an offer in Switzerland*: The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer and the relevant Guarantor, if any, respectively.]

[*Insert if applicable*: **The Securities are not intended to satisfy, in whole or in part, any present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines with which such investor or its investments may be expected to comply. For example and without limitation, the Securities are not Green Bonds and/or Social Bonds as defined under the International Capital Market Association's Green Bond Principles and/or Social Bond Principles, and they do not take into account any of the EU criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852).**]

[*Where the Pricing Supplement covers two or more Series of Securities, the identification numbers for each Series should be included in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below, and should not be included here.*]

[ISIN: [●]

Common Code: [●]

[Valoren: [●]]

[CFI: [●]]

[WKN: [●]]

[*insert other security identification number*]

[PIPG Tranche Number: [●]]

**Pricing Supplement dated [●]**

**[GOLDMAN SACHS INTERNATIONAL/ GOLDMAN, SACHS & CO. WERTPAPIER GMBH/ GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD]**

**Series P Programme for the issuance**

**of Warrants, Notes and Certificates**

**Issue of [[●] Series of][*Aggregate Number/Aggregate Nominal Amount of [Warrants/Certificates] in Tranche*] [*Title of Warrants/Certificates*] [, due [*Maturity Date*]]**

**(the "[Warrants/Certificates]" or the "Securities")**

**[Guaranteed by [The Goldman Sachs Group, Inc.] / [Goldman Sachs International]]**

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions [and] [, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 12 January 2024 (expiring on 12 January 2025) (the "**Base Prospectus**") [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]]. This document does not constitute a final terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). The Luxembourg *Commission de Surveillance du Secteur Financier* has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities 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 Securities on behalf of the Issuer in any jurisdiction. [In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, from time to time).]

[*Use the alternative language set out under "Important Legal Information − Issue Terms for certain fungible issuances" if the first tranche of an issue which is being increased was issued under the expired Base Prospectus, the terms of which are incorporated by reference into this Base Prospectus*]

[*Specify whether each of the items below is applicable or not applicable. Italics denote guidance for completing Pricing Supplement.*]

[*Where the Pricing Supplement cover two or more Series of Securities*:

*(i)* *the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below should be completed for all variables which will differ across the different Series;*

*(ii) the relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below"; and*

*(iii) all other provisions in the Conditions below shall be construed as applying separately to each Series of Securities.]*

[This Pricing Supplement cover two or more Series of Securities, as specified in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below. Unless otherwise specified in this Pricing Supplement or the Conditions, the provisions below and the Conditions shall be construed as applying separately to each Series of Securities.] [*Insert if Pricing Supplement cover two or more Series of Securities.*]

*[The Instruments are Italian Certificates, each reference in this Pricing Supplement to: (i) "principal" and "principal amount" respectively shall be construed to be to "invested amount", (ii) "nominal amount" shall be construed to be to "calculation amount", (iii) "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"; (iv) "redemption" and "redeem" and "redeemed" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"; (v) "interest", "Interest Payment Date", "Interest Period" and "Rate of Interest" (and related expressions) shall be construed to be to, respectively, "premium", "premium payment date", "premium period" and "premium rate"; and (vi) "maturity" and "Maturity Date" shall be construed to be to, respectively, "final termination" and "final termination date"; and, in each case, all related expressions shall be construed accordingly. [Additionally, for the purposes of these Italian Certificates, each reference in this Pricing Supplement and in the Credit Linked Conditions to: (i) "Calculation Amount" (as defined and used in the Credit Linked Conditions) shall be construed to be to "Credit Linked Calculation Amount", and (ii) "Scheduled Termination Date" shall be construed to be to "Scheduled Termination Date of the Reference CDS" (provided that, for the avoidance of doubt, the references to "Scheduled Termination Date of the Reference CDS" already present in this Pricing Supplement shall not be affected).]]*

| | | |
|---|---|---|
| | **Tranche Number:** | [●] [Not Applicable].<br><br>(*If fungible with an existing Series, include the date on which the Instruments become fungible*) |
| **2.** | **Settlement Currency:** | [●]. (*specify defined term for the currency if required*) |
| **3.** | **[Aggregate number of [Warrants/Certificates] / Aggregate [Nominal] Amount of [Warrants/Certificates] in the Series]:** | |
| | (i) Series: | [Up to] [●]. (*specify aggregate number or nominal amount*) |
| | (ii) Tranche: | [Up to] [●]. (*specify aggregate number or nominal amount*) |
| | (iii) Trading in Nominal: | [Applicable] [Not Applicable]. |
| | (iv) Non-standard Securities Format: | [Applicable] [Not Applicable]. |
| | (v) Nominal Amount: | [●][and integral multiples of [●] in excess thereof] [Not Applicable]. (*delete this subparagraph if "Non- standard Securities Format" is specified to be applicable*). |
| **4.** | **Issue Price:** | [Up to] [[●] per [Warrant/Certificate]] [[●] per cent. of the Aggregate [Nominal] Amount]. |

| | | |
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| | | [Issue Price FX Conversion is applicable:] (*Insert if BRL FX Conditions or FX Security Conditions are applicable*)<br><br>[EUR Issue Price is: EUR [●]] [BRL FX (Initial) is: [*insert amount*]]. (*Insert as appropriate if BRL FX Conditions are applicable*)<br><br>[Specified Currency Issue Price is: [*specify issue price in Specified Currency*]] [FX (Initial) is: [*insert amount*]]. (*Insert as appropriate if FX Security Conditions are applicable*)]. |
| **5.** | **Calculation Amount:** | [●]. |
| **6.** | **Issue Date:** | [●]. |
| **7.** | **Maturity Date:** | [Scheduled Maturity Date is [●].] [Maturity Date − Share Linked Condition 7 (*Definitions*)/Maturity Date −Index Linked Condition 8 (*Definitions*)/Maturity Date −Commodity Linked Condition 9 (*General Definitions*)/ BRL FX Conditions/Maturity Date −Fund Linked Condition 7 (*Definitions*)/ Maturity Date − Credit Linked Condition 2(f) (*Certain definitions*) [is/are] applicable] [As specified in the Credit Linked Conditions]]. |
| (i) | Strike Date: | [●] [Not Applicable]. |
| (ii) | Relevant Determination Date (General Instrument Condition 2(a)): | [Adjusted Final FX Valuation Date] [Latest Reference Date in respect of the] [Valuation Date/Last Averaging Date/Final Pricing Date/Pricing Date/Final Reference Date [[● ] (*specify other date*)] [corresponding to the [Expiration Date/Exercise Date]] / [The Final Reference Date to fall latest in time] [Not Applicable]. |
| (iii) | Scheduled Determination Date: | [●] [Not Applicable]. |
| (iv) | First Maturity Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Specified Day(s) for the purposes of "First Maturity Date Specific Adjustment": | [ ● ] Business Day[s] following the [Scheduled Determination Date] [Relevant Determination Date]. |
| (v) | Second Maturity Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": | [ ● ] [Business Day[s] [Clearing System Business Day[s] [calendar day[s] [●]]. |
| | − Maturity Date Business Day Convention for the purposes of | [Following Business Day Convention/Modified Following Business |

| | | |
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| | "Second Maturity Date Specific Adjustment": | Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention//Floating Rate Convention/No Adjustment]. |
| (vi) | Business Day Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Maturity Date Business Day Convention: | [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/Floating Rate Convention/No Adjustment]. |
| (vii) | American Style Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Maturity Date Business Day Convention: | [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/Floating Rate Convention/No Adjustment]. |
| (viii) | Maturity Date Roll on Payment Date Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Maturity Date Business Day Convention: | [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/Floating Rate Convention/No Adjustment]. |
| (ix) | One-Delta Open-Ended Optional Redemption Payout: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Specified Day(s): | [ ● ] [Business Day[s] [Clearing System Business Day[s] [calendar day[s] [●]]. |
| **8.** | **Underlying Asset(s):** | [The] [Share[s] (as defined below)] [and the] [Exchange Traded Fund[s] (as defined below)] [Inde[x/ices] (as defined below)] [[ ●] (*specify relevant futures contract*), being the [futures/options] contract relating to the Index, with the expiration month of [●] (the "**Index-Linked Derivatives Contract**")] [Commodit[y/ies] (as defined below)] [Commodity Inde[x/ices] (as defined below)] [Inflation Inde[x/ices] (as defined below)] [FX Rate[s] (as defined below)] [and the] [Fund (as defined below)] [Interest Reference Rate(s)] (as defined below)] [The credit risk of [the][each] Reference Entity (as defined below) via determinations made in respect of such |

| | |
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| | Reference Entity pursuant to the [related] Reference CDS] (further particulars specified below) [Not Applicable]. |
| **VALUATION PROVISIONS** | |
| **9. [Valuation / Pricing] Date(s):** | [ ● ] [Adjusted Valuation Date] [Not Applicable]. (*Delete one or both of the sub-paragraphs of this paragraph if not required*)<br><br>[*If Maturity Date Roll on Payment Date Adjustment is specified to be applicable, insert*:]<br><br>The [●] [Expected Scheduled Trading Day / Expected Common Scheduled Trading Day] preceding the Adjusted Scheduled Maturity Date.]<br><br>[The Valuation Date is expected to be [●] as of the date of these Final Terms.]<br><br>[As specified for Open-ended Instruments in the applicable Underlying Asset Conditions]<br><br>[*If Swap Rate Linked Securities or Interest Reference Rate Linked Securities, if applicable, insert:*]<br><br>[In respect of [the/each] [Swap Rate/Interest Reference Rate],] [ ● ] [[the/The] [●] [U.S. Government Securities Business Day] [New York Business Day] [Relevant Swap Rate Business Day] [Relevant Interest Reference Rate Business Day] [calendar days] preceding [each Automatic Early Exercise Date/ the date on which each Automatic Early Exercise Date is scheduled to fall] [and] the [Scheduled] Maturity Date.] |
| [− Final Reference Date: | [Issue Date] [The Interest Period Start Date scheduled to fall on] [●] [Not Applicable]. |
| [− Number of Relevant Days for the purposes of "Final Reference Date":] | [Issue Date] [The [date on which the] Interest Payment Date scheduled to fall on] [ ● ] [is scheduled to fall]] [The Interest Period Start Date scheduled to fall on] [●] [Not Applicable]. |
| [− Lookback Observation Date: | [Each Valuation Date] [The Valuation Dates scheduled to fall on [ ● ]] [Not Applicable]. |
| **10. Entry Level Observation Dates:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[ ● ][Each Entry Level Observation Specified Date falling in the Entry Level |

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| | | Observation Period] [The First Entry Level Observation Date, and each of the [●] [Scheduled Trading Days for such Underlying Asset] [Common Scheduled Trading Days for all Underlying Assets] following the First Entry Level Observation Date]. |
| – | First Entry Level Observation Date | [●], or if such day is not a [Scheduled Trading Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets] [Common Fund Calculation Day for all Underlying Assets], the first following [Scheduled Trading Day for such Underlying Asset] [Fund Calculation Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets] [Common Fund Calculation Day for all Underlying Assets]. |
| (i) | Entry Level: | [Lowest / Highest] is Applicable. |
| (ii) | Entry Level Observation Period: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) Entry Level Observation Period Start Date: | [In respect of each Underlying Asset, [●] [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●] [(and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable]. |
| | (b) Entry Level Observation Period End Date: | [In respect of each Underlying Asset, [●]] [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●]] [(and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable]. |
| | (c) Entry Level Observation Specified Date: | [Scheduled Trading Day] [Fund Calculation Day] [Common Scheduled Trading Day] [Common Fund Calculation Day] [Not Applicable]. |
| (iii) | Consequences of Non-Scheduled Trading Days, Non-Common Disrupted Days or Disrupted Days in respect of an Entry Level Observation Date: | [Applicable] [Not Applicable] (*If the Fund Linked Provisions apply, specify Not Applicable and delete the remaining sub-paragraphs of this paragraph*)) |
| | (a) [Share / Index] Linked Condition 1.2: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (I) Omission: | [Applicable] [Not Applicable]. |
| | (II) Postponement: | [Applicable] [Not Applicable]. |
| | (III) Modified Postponement: | [Applicable] [Not Applicable]. |

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| | (IV) Maximum Days of Disruption: | [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[ ● ] (*specify number of days*)] [Not Applicable]. |
| | (V) No Adjustment: | [Applicable] [Not Applicable]. |
| (b) | [Share / Index] Linked Condition 1.4: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (I) Omission: | [Applicable] [Not Applicable]. |
| | (II) Postponement: | [Applicable] [Not Applicable]. |
| | (III) Modified Postponement: | [Applicable] [Not Applicable]. |
| | (IV) Maximum Days of Disruption: | [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[ ● ] (*specify number of days*)] [Not Applicable]. |
| | (V) No Adjustment: | [Applicable] [Not Applicable]. |
| (c) | [Share / Index] Linked Condition 1.6: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (I) Omission: | [Applicable] [Not Applicable]. |
| | (II) Postponement: | [Applicable] [Not Applicable]. |
| | (III) Modified Postponement: | [Applicable] [Not Applicable]. |
| | (IV) Maximum Days of Disruption: | [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[ ● ] (*specify number of days*)] [Not Applicable]. |
| | (V) No Adjustment: | [Applicable] [Not Applicable]. |
| (d) | [Share / Index] Linked Condition 1.8: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (I) Omission: | [Applicable] [Not Applicable]. |
| | (II) Postponement: | [Applicable] [Not Applicable]. |
| | (III) Modified Postponement: | [Applicable] [Not Applicable]. |
| | (IV) Maximum Days of Disruption: | [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[ ● ] (*specify number of days*)] [Not Applicable]. |
| | (V) No Adjustment: | [Applicable] [Not Applicable]. |
| **11. [Initial Valuation / Pricing Date(s)]:** | | [ ● ] [Adjusted Valuation Date] [Not Applicable]. |

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| **12. Averaging:** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | [Averaging Dates/Pricing Dates]: | [●] [Not Applicable]. |
| (ii) | [Initial Averaging Date(s)/Initial Pricing Date(s)]: | [●] [Not Applicable]. |
| (iii) | [Last Averaging Date/Final Pricing Date]: | [●] [Not Applicable]. |
| (iv) | [Last Initial Averaging Date/Last Initial Pricing Date]: | [●] [Not Applicable]. |
| (v) | [Final Set First Averaging Date/Final Set First Pricing Date]: | [●] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Final Set of Averaging Dates"/"Final Set of Pricing Dates"]: | [Not Applicable] / [ ● ] [Common] [Scheduled Trading Days] [Scheduled Commodity Business Days]. |
| | – Common Scheduled Trading Days for the purposes of ["Final Set of Averaging Dates"/"Final Set of Pricing Dates"]: | [Applicable] / [Not Applicable] |
| | – Final Set of Averaging Dates (Discrete): | [Applicable] / [Not Applicable]<br><br>[The Final Set of Averaging Dates are [●]] |
| (vi) | Initial Average Price: | [Initial Average Share Price] [Initial Average Closing Share Price] [Initial Average Share Reference Price] [Initial Average Index Level] [Initial Average Closing Index Level] [Initial Average Index Reference Price] [Initial Average Commodity Price] [Initial Average Commodity Reference Price] [Initial Average Commodity Index Level] [Initial Average Commodity Index Closing Level] [The arithmetic mean of the NAV on each of the Initial Averaging Dates] [Not Applicable]. |
| **13. Asset Initial Price:** | | [In respect of [each/the] Underlying Asset,] [●] [, being] [the] [Initial Closing Price] [Initial Average Price] [Initial Price] [Entry Level] [of such Underlying Asset] [In respect of each Underlying Asset, as set forth in the Underlying Asset Table in the column entitled "Asset Initial Price" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| **14. Adjusted Asset Final Reference Date:** | | [[Latest Reference Date / Latest Determination Date] in respect of the] |

| | |
|---|---|
| | [Final Reference Date / Last Averaging Date / Final Pricing Date] [Not Applicable]. |
| **15. Adjusted Asset Initial Reference Date:** | [[Latest Reference Date / Latest Determination Date] in respect of the] [Initial Reference Date / Last Initial Averaging Date / Last Initial Pricing Date] [Not Applicable]. |
| **16. FX (Final) Valuation Date:** | [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [●] [FX Business Day(s) / Business Day(s) / calendar day(s) following [●]] [●] [(*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |
| – FX Specified Days for "Adjusted Final FX Valuation Date": | [●] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable]. |
| **17. FX (Initial) Valuation Date:** | [Adjusted Initial FX Valuation Date] [Initial FX Valuation Date] [[●] (*specify number*) [FX Business Day[s] / Business Day[s] / calendar days] following [●]] [[●] (*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |
| – FX Specified Days for "Adjusted Initial FX Valuation Date": | [●] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable]. |
| **18. Final FX Valuation Date:** | [In respect of each Underlying Asset,] [the Final Reference Date / the Last Averaging Date / the Final Pricing Date] for such Underlying Asset] [(*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |
| **19. Initial FX Valuation Date:** | [In respect of each Underlying Asset,] [Initial Reference Date / the Last Initial Averaging Date / the Last Initial Pricing Date] [for such Underlying Asset] [●] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |
| **COUPON PAYOUT CONDITIONS** | |
| **20. Coupon Payout Conditions:** | [Applicable] [Not Applicable]. |
| **21. Interest Basis:** | [[[ ● ] per cent.] Fixed Rate] [and] [[EURIBOR/[●] (*specify other*)] [+/–[●] per cent.] Floating Rate] [and] [Alternative |

| | | |
|---|---|---|
| | | Fixed Coupon] [and] [Conditional Coupon] [and] [Range Accrual Coupon] [and] [Performance Coupon] [Dropback Security] [Inflation Index Linked Coupon] [Basket Multi-Underlying Asset Conditional Coupon] [Not Applicable] [subject as provided in the Coupon Payout Conditions]. |
| [(i) | [Fixed/Floating] Interest Commencement Date: | [Issue Date] [The Interest Period Start Date scheduled to fall on] [[●]] [Not Applicable]. |
| [(ii) | [Fixed/Floating] Interest Commencement Date: | [Issue Date] [The [date on which the] Interest Payment Date scheduled to fall on] [ ● ] [is scheduled to fall]] [The Interest Period Start Date scheduled to fall on] [[●]] [Not Applicable]. |
| **22.** | **Fixed Rate Instrument Conditions (General Instrument Condition 14):** | [Applicable] [Not Applicable] [as amended by the Credit Linked Conditions] [*insert for Credit Linked Certificates only*] [Applicable in respect of each Interest Period in respect of which the Interest Basis is specified to be "Fixed Rate" in the table below]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Rate of Interest: | [[ ● ] per cent. [per annum] payable [annually/semi-annually/quarterly/bi-monthly/monthly/[ ● ]] in arrear] [Not Applicable] [Determined in accordance with General Instrument Condition 14(e) [as amended by the Credit Linked Conditions] [and/or the Coupon Payout Conditions] and set forth in the Interest Rate Table below in the column entitled "Rate of Interest"]. |
| (ii) | Interest Payment Date(s): | [The [ ● ] day of [*insert month*], [*insert month*] (*repeat as required*) in each calendar year from, and including, [●] to, and including, [●]] / [●] (*specify date(s)*)[, [in each case,] subject to adjustment in accordance with the Business Day Convention] [and subject to the Credit Linked Conditions] [The earlier of the Automatic Early Exercise Date following the Applicable Date on which an Automatic Early Exercise Event first occurs and the Maturity Date] [The earlier of the Optional Redemption Date (Call) following the Call Option Notice Date corresponding to such Optional Redemption Date (Call) in respect of which a Call Option Notice has been given, and the Maturity Date]. |
| (iii) | Fixed Coupon Amount: | [[ ● ] per Calculation Amount per Instrument] [As set forth in the Interest Rate |

| | | |
|---|---|---|
| | | Table below in the column entitled "Fixed Coupon Amount"] [Not Applicable]. |
| (iv) | Broken Amount(s): | [[●] per Calculation Amount per Instrument payable on the Interest Payment Date falling [in/on] [ ● ] [and] [ ● ] (*Insert particulars of any initial or broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate*)] [Not Applicable]. |
| (v) | Day Count Fraction: | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]. |
| (vi) | Step Up Fixed Rate Instrument Conditions (General Instrument Condition 14(e)): | [Applicable] [Not Applicable]. |
| (vii) | Business Day Convention [applicable to Interest Payment Dates]: | [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment]. |
| (viii) | Interest Period(s): | [Adjusted] [Unadjusted].<br><br>[As specified in paragraph [29] [30] below].<br><br>Independent Interest Period Schedule is [not] applicable. (*If Not Applicable or if the following sub-paragraphs are included under paragraph 29 (Conditional Coupon (Coupon Payout Condition 1.3)) below, delete the remaining sub-paragraphs of this paragraph*) |
| | [- Business Day Convention applicable to Interest Period Start Dates and Interest Period End Dates:] | [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment]. |
| | [- Interest Period Start Date(s):] | [●] [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [●] to, and including, [●]] [Each date specified in the Interest Rate Table below in the column entitled "Interest Period Start Date"]. |
| | [- Interest Period End Date(s):] | [●] [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [●] to, and including, [●]] [Each date specified in the Interest Rate Table below in the column entitled "Interest Period End Date"]. |

[*Delete table or columns if not required*]

**Interest Rate Table**

| [Interest Period Start Date] | [Interest Period End Date] | [Interest Payment Date] | [Interest Period] | [Rate of Interest] | [Fixed Coupon Amount] |
|---|---|---|---|---|---|
| [●] [*repeat as required*] | [●] [*repeat as required*] | [●] [*repeat as required*] | [[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed Interest Commencement Date] [date on which the] [Interest Payment Date scheduled to fall on [●] [is scheduled to fall] and ending on (but excluding) the [date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] [*repeat as required*] | [[●] per cent. [per annum]] [*repeat as required*] | [[●] per Calculation Amount] [*repeat as required*] |

**23. BRL FX Conditions (Coupon Payout Condition 1.1(c)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Rate: [●].

(ii) Day Count Fraction (DCF): [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis].

(iii) Scheduled Interest Payment Date(s): [●].

(iv) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention /Modified Business Day Convention /Nearest/Preceding Business Day Convention /Floating Rate Convention /No Adjustment].

(v) Specified Number of Business Days: [●] Business Day[s].

(vi) Specified Number of Scheduled USD/BRL FX Business Days: [ ● ] Scheduled USD/BRL FX Business Day[s].

(vii) Specified Day(s) for "Maturity Date" definition (General Instrument Condition 2(a)): [●] Business Day[s].

(viii) Specified Bloomberg Page: Bloomberg Page: [●].

| | | |
|---|---|---|
| (ix) | Specified Refinitiv Screen: | Refinitiv Screen: [●] |
| (x) | BRL PTAX Rate Source: | [SISBACEN Data System under transaction code "PTAX-800" ("Consulta de Cambio" or Exchange Rate Inquiry), Option 5 ("Cotacões para Contabilidade" or Rates for Accounting Purposes) / [ ● ] (*specify*)] |
| (xi) | BRL PTAX Rate Sponsor: | [Banco Central do Brasil] [●] (*specify*). |
| (xii) | BRL PTAX Valuation Time: | [1.15 p.m., São Paulo time] [●] (*specify*). |

| | | |
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| **24.** | **FX Security Conditions (Coupon Payout Condition 1.1(d)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Rate: | [●] |
| (ii) | Day Count Fraction (DCF): | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]. |

[*Delete table or column if not required*]

**Valuation and Interest Payment Date Table**

| **[Valuation Date]** | **[Interest Payment Date]** |
|---|---|
| [*insert date*] (*repeat as required*) | [*insert date*] (*repeat as required*) |

| | | |
|---|---|---|
| **25.** | **Floating Rate Instrument Conditions (General Instrument Condition 15):** | [Applicable] [Not Applicable] [as amended in the Credit Linked Conditions] [*insert for Credit Linked Certificates only*] [Applicable in respect of each Interest Period in respect of which the Interest Basis is specified to be "Floating Rate" in the table below].<br><br>[Applicable only for the purposes of determining the [Digital Coupon (i)] [Accrual Coupon (i)] in accordance with the Coupon Payout Conditions. No Interest Amount(s) shall be payable under the Floating Rate Instrument Conditions.] [*insert if Digital Swap Rate Coupon or Swap Rate Range Accrual or Interest Reference Rate Range Accrual is applicable*].<br><br>(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>(*If the Floating Rate Instrument Conditions are used to determine a Rate of Interest for the purposes of the Accrual Coupon (i), then each reference below to "Interest Period", "Interest Payment Date", "Interest Period Start Date" and "Interest Period* |

| | | |
|---|---|---|
| | | *End Date" may be replaced with "Accrual Period", "Coupon Payment Date", "Accrual Period Start Date" and "Accrual Period End Date" respectively*)<br><br>[*If two or more "Accrual Coupons (i)" are determined in accordance with the Floating Rate Instrument Conditions, repeat the following sub-paragraphs for each applicable Accrual Coupon (i) if required*]<br><br>[*If two or more "Digital Coupons (i)" are determined in accordance with the Floating Rate Instrument Conditions, repeat the following sub-paragraphs for each applicable Digital Coupon (i) if required*] |
| [In respect of [the Coupon Observation Date[s] scheduled to fall on [or before] [or after] [●] and] [Accrual Coupon [1/2/3]][Digital Coupon [1/2/3]]:] | | |
| (i) | Interest Period(s): | [Adjusted] [Unadjusted]<br><br>[As specified in paragraph [29] [30] below]<br><br>[Not Applicable, subject to the Coupon Payout Conditions].<br><br>[Independent Interest Period Schedule is [not] applicable.] (*If Not Applicable or if the following sub-paragraphs are included under paragraph 29 (Conditional Coupon (Coupon Payout Condition 1.3)) below, delete the remaining sub-paragraphs of this paragraph*) |
| | [- Business Day Convention applicable to Interest Period Start Dates and Interest Period End Dates:] | [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment]. |
| | [- Interest Period Start Date(s):] | [●] [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [●] to, and including, [●]] [Each date specified in the table below in the column entitled "Interest Period Start Date"]. |
| | [- Interest Period End Date(s):] | [●] [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [●] to, and including, [●]] [Each date specified in the table below in the column entitled "Interest Period End Date"]. |
| (ii) | Interest Payment Dates: | [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [●] to, and including, [●]][●] (*specify date(s)*), |

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| | | [subject to adjustment in accordance with the Business Day Convention] [subject to the Credit Linked Conditions] [Not Applicable, subject to the Coupon Payout Conditions] [Each date specified in the table below in the column entitled "Interest Payment Date"] [The earlier of the Automatic Early Exercise Date following the Applicable Date on which an Automatic Early Exercise Event first occurs and the Maturity Date] [The earlier of the Optional Redemption Date (Call) following the Call Option Notice Date corresponding to such Optional Redemption Date (Call) in respect of which a Call Option Notice has been given, and the Maturity Date] [As specified in paragraph [29] [30] below]. |
| (iii) | Business Day Convention [applicable to Interest Payment Dates]: | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment] [Not Applicable, subject to the Coupon Payout Conditions] [As specified in paragraph [29 (*Conditional Coupon (Coupon Payout Condition 1.3)*)] [30 (*Range Accrual Coupon (Coupon Payout Condition 1.4)*)] below]. |
| (iv) | Applicable manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination] [SOFR Floating Rate Determination] [SONIA Floating Rate Determination] [TONA Floating Rate Determination] [€STR Floating Rate Determination] [ISDA Determination] [and] [Steepener Floating Rate Conditions]. |
| (v) | Screen Rate Determination (General Instrument Condition 15(c)): | [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [in respect of which the [Digital Coupon (i)] [Accrual Coupon (i)] is specified as being determined in accordance with the Floating Rate Instrument Conditions in the [Contingent Coupon Table] [Range Accrual Coupon Table] below] [the Interest Period[s] commencing on (and including) [ ●]] [each Interest Period in respect of which "Screen Rate Determination" is specified to be applicable in the table below in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |

| | | |
|---|---|---|
| (a) | Reference Rate: | [Bloomberg Page/Refinitiv Screen/[ ● ]] shall prevail. |
| (b) | Reference Rate Currency: | [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate Currency" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (c) | Interest Determination Date(s): | [Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Interest Determination Date(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (d) | Relevant Screen Page(s): | [Bloomberg Page: [ ● ]] [and] [Refinitiv Screen: [●]] [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Screen Page(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (e) | Relevant Maturity: | [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Maturity" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (f) | Relevant Time: | [ ● ] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Time" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (g) | Relevant Financial Centre: | [●] [TARGET] [USBD][In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Financial Centre" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (h) | Specified Time for the purposes of the definition of "Reference Rate " in General Instrument Condition 15(c)(ii): | [ ● ] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition |

15(c)(ii)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].

(i) Reference Rate 0% Floor: [Applicable] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate 0% Floor" in the row corresponding to the Primary Reference Rate or Secondary Reference Rate (as applicable)]

(j) Multiple Screen Rate Determination Rates: [Applicable] [Not Applicable]. [The Primary Reference Rate is applicable in respect of each Interest Period in respect of which "Primary Reference Rate" is specified to be applicable in the table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period below. The Secondary Reference Rate is applicable in respect of each Interest Period in respect of which "Secondary Reference Rate" is specified to be applicable in the table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period].] (*If Not Applicable, delete the table below*)

(k) Direct Calculation Agent Determination Fallback: [Applicable/Not Applicable].

[*Delete table or columns if not required*]

| | **[Reference Rate Currency]** | **[Interest Determination Date(s)]** | **[Relevant Screen Page(s)]** | **[Relevant Maturity]** | **[Relevant Time]** | **[Relevant Financial Centre]** | **[Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition 15(c)(ii)]** | **[Reference Rate 0% Floor]** | **Direct Calculation Agent Determination Fallback:** |
|---|---|---|---|---|---|---|---|---|---|
| Primary Reference Rate<br><br>[Bloomberg Page/Refinitiv Screen/[●]] shall prevail. | [●] | [Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] | [Bloomberg Page: [●]] [and] [Refinitiv Screen: [●]] | [●] | [[●]/ Not Applicable] | [●] [TARGET] [USBD] | [[●]/Not Applicable] | [Applicable/Not Applicable] | [Applicable/Not Applicable] |
| Secondary Reference Rate<br><br>[Bloomberg Page/ Refinitiv Screen/[●]] shall prevail. | [●] | [Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] | [Bloomberg Page: [●]] [and] [Refinitiv Screen: [●]] | [●] | [[●]/ Not Applicable] | [●] [TARGET] [USBD] | [[●]/Not Applicable] | [Applicable/Not Applicable] | [Applicable/Not Applicable] |

(vi) SOFR Floating Rate Determination (General Instrument Condition 15(d)): [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

| | | |
|---|---|---|
| - | Index Determination: | [Applicable/Not Applicable] |
| - | Compounded Daily SOFR (Lag): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless either of Compounded Daily SOFR (Shift) or Index Determination is applicable*) |
| - | Compounded Daily SOFR (Shift): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless either of Compounded Daily SOFR (Lag) or Index Determination is applicable*) |
| - | p | [●] U.S. Government Securities Business Day(s) (*Specify for Compounded Daily SOFR, except where Index Determination is applicable.*) |
| - | Relevant Number: | [●] [Not Applicable]<br><br>(*Specify only if Index Determination is Applicable; otherwise, specify Not Applicable*) |
| - | Interest Determination Date(s): | [*(Insert where Index Determination is Not Applicable*): [ ● ] U.S. Government Securities Business Days prior to the relevant Interest Period End Date] (*N.B. This should not be more than the number of days specified as "p"*)<br><br>[(*Insert where Index Determination is Applicable*): The day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Interest Period End Date] |
| - | Alternative SOFR Time: | [●] [Not Applicable] |
| (vii) | SONIA Floating Rate Determination (General Instrument Condition 15(e)): | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| - | Index Determination: | [Applicable/Not Applicable] |
| - | Compounded Daily SONIA (Lag): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless either of Compounded Daily SONIA (Shift) or Index Determination is applicable*) |
| - | Compounded Daily SONIA (Shift): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless either of Compounded Daily SONIA (Lag) or Index Determination is applicable*) |
| - | p: | [ ● ] London Banking Days (*Specify for Compounded Daily SONIA except where Index Determination is applicable*) |

| | | |
|---|---|---|
| | - Relevant Number: | [●] [Not Applicable]<br><br>(*Specify only if Index Determination is Applicable; otherwise, specify Not Applicable*) |
| | - Interest Determination Date(s): | [(*Insert where Index Determination is Not Applicable*): [ ● ] London Banking Days prior to the relevant Interest Period End Date] (*N.B. This should not be more than the number of days specified as "p"*)<br><br>[(*Insert where Index Determination is Applicable*): The day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date] |
| (viii) | TONA Floating Rate Determination (General Instrument Condition 15(f)): | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Compounded Daily TONA (Lag): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless Compounded Daily TONA (Shift) is applicable*) |
| | - Compounded Daily TONA (Shift): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless Compounded Daily TONA (Lag) is applicable*) |
| | - p: | [●] Tokyo Banking Days |
| | - Interest Determination Date(s): | [ ● ] Tokyo Banking Days prior to the relevant Interest Period End Date (*N.B. this should not be more than the number of days specified as "p"*) |
| (ix) | €STR Floating Rate Determination (General Instrument Condition 15(g)): | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Compounded Daily €STR (Lag): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless Compounded Daily €STR (Shift) is applicable*) |
| | - Compounded Daily €STR (Shift): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless Compounded Daily €STR (Lag) is applicable*) |
| | - p: | [●] TARGET Settlement Days |
| | - Interest Determination Date(s): | [●] TARGET Settlement Days prior to the relevant Interest Period End Date (*N.B. this should not be more than the number of days specified as "p"*) |
| (x) | ISDA Determination (General Instrument Condition 15(h)): | [Not Applicable] [Applicable in respect of] [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the |

| | | |
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| | | Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which "ISDA Determination" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (a) | ISDA Definitions | [2006 Definitions] [2021 Definitions] |
| (b) | Floating Rate Option: | [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Floating Rate Option" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date] [as set out in the table below in the column entitled "Floating Rate Option" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. |
| (c) | Designated Maturity: | [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Designated Maturity" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable]. |
| (d) | Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end [●] (*specify*)] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Reset Date" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. |
| (e) | Overnight Rate Compounding/Averaging Method: | [Compounding with Lookback][ Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Overnight Rate Compounding Method/Averaging Method" in the row corresponding to the Primary |

ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable].

(f) Lookback/Observation Period Shift: [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[●] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*)] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Lookback/Observation Period Shift" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable].

(g) ISDA Rate 0% Floor: [Applicable] [Not Applicable] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "ISDA Rate 0% Floor" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].

(h) Multiple ISDA Determination Rates: [Applicable] [Not Applicable]. [The Primary ISDA Rate is applicable in respect of each Interest Period in respect of which "Primary ISDA Rate" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period. The Secondary ISDA Rate is applicable in respect of each Interest Period in respect of which "Secondary ISDA Rate" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period.] (*If Not Applicable, delete the table below*)

[*Delete table or columns if not required*]

| | **[Floating Rate Option]** | **[Designated Maturity]** | **[Overnight Rate Compounding Method/Averaging Method]** | **[Lookback/Observation Period Shift]** | **[Reset Date]** | **[ISDA Rate 0% Floor]** |
|---|---|---|---|---|---|---|
| Primary ISDA Rate | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] | [●]<br><br>[Not Applicable] | [Compounding with Lookback]<br><br>[Compounding with Observation Period Shift]<br><br>[Overnight Averaging] | [[ ● ] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*)<br><br>[[●] Observation Period Shift | [Last/[●]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on which] an Interest Period is scheduled to | [Applicable/Not Applicable]. |

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| | [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] | | [Averaging with Lookback]<br><br>[Averaging with Observation Period Shift]<br><br>[Not Applicable] | Business Days] (*Populate if Compounding or Averaging with Observation Period Shift applies*) | end / [●] (*specify*)]. | |
| Secondary ISDA Rate | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] | [●]<br><br>[Not Applicable] | [Compounding with Lookback]<br><br>[Compounding with Observation Period Shift]<br><br>[Overnight Averaging]<br><br>[Averaging with Lookback]<br><br>[Averaging with Observation Period Shift]<br><br>[Not Applicable] | [[ ● ] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*)<br><br>[[●] Observation Period Shift Business Days] (*Populate if Compounding or Averaging with Observation Period Shift applies*) | [[Last/[●]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on which] an Interest Period is scheduled to end / [●] (*specify*)]. | [Applicable/Not Applicable]. |

(xi) Steepener Floating Rate Conditions (General Instrument Condition 15(i)): [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [in respect of which the [Digital Coupon (i)] [Accrual Coupon (i)] is specified as being determined in accordance with the Floating Rate Instrument Conditions in the [Contingent Coupon Table] [Range Accrual Coupon Table] below] [the Interest Period[s] commencing on (and including) [ ●]] [each Interest Period in respect of which the "Steepener Floating Rate Instrument Provisions" are specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period]].

(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

(a) Multiple Steepener Rates: [Applicable] [Not Applicable] [Steepener Rate 1 is applicable in respect of each Interest Period in respect of which "Steepener Rate 1" is specified to be applicable in the Interest Rate Table in the

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| | | | column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period. Steepener Rate 2 is applicable in respect of each Interest Period in respect of which "Steepener Rate 2" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period]. |
| (b) | ISDA Determination Steepener Rates: | | [Applicable] [Not Applicable].<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*). |
| | (I) | ISDA Definitions: | [2006 Definitions] [2021 Definitions]. |
| | (II) | ISDA Rate 1: | |
| | | – Floating Rate Option: | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [ ● ] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] |
| | | – Designated Maturity: | [●]. |
| | | – Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*). |
| | | – Overnight Rate Compounding/Averaging Method: | [Compounding with Lookback][Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [Not Applicable]. |
| | | – Lookback/ Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[●] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [Not Applicable]. |
| | | – ISDA Rate 1 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 1 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| | | – ISDA Rate 1 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest |

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| | | Rate Table in the column entitled "ISDA Rate 1 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (III) | ISDA Rate 2: | |
| | – Floating Rate Option: | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [ ● ] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] |
| | – Designated Maturity: | [●]. |
| | – Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*). |
| | – Overnight Rate Compounding/Averaging Method: | [Compounding with Lookback][Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [Not Applicable]. |
| | – Lookback/ Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[●] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [Not Applicable]. |
| | – ISDA Rate 2 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| | – ISDA Rate 2 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (IV) | ISDA Rate 3: | [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*) |
| | – Floating Rate Option: | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [ ● ] |

| | | |
|---|---|---|
| | | [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] |
| | – Designated Maturity: | [●]. |
| | – Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*). |
| | – Overnight Rate Compounding/Averaging Method: | [Compounding with Lookback][Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [Not Applicable]. |
| | – Lookback/ Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[●] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [Not Applicable]. |
| | – ISDA Rate 3 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| | – ISDA Rate 3 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (V) | ISDA Rate 4: | [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*) |
| | – Floating Rate Option: | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [ ● ] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] |
| | – Designated Maturity: | [●]. |
| | – Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*). |

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| – | Overnight Rate Compounding/Averaging Method: | [Compounding with Lookback][Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [Not Applicable]. |
| – | Lookback/ Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[●] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [Not Applicable]. |
| – | ISDA Rate 4 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | ISDA Rate 4 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |

(c) Screen Rate Determination Steepener Rates: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

(I) Reference Rate 1:

| | | |
|---|---|---|
| – | Reference Rate: | [Bloomberg Page/Refinitiv Screen/[ ● ]] shall prevail. |
| – | Reference Rate Currency: | [●]. |
| – | Interest Determination Date(s): | [*Insert any relevant day*] [[●] Rate Business Days prior to [*insert any relevant day*] [the [●] day of the relevant Interest Period]. |
| – | Relevant Screen Page(s): | [Bloomberg Page: [ ● ]] [and] [Refinitiv Screen: [●]]. |
| – | Relevant Maturity: | [●]. |
| – | Relevant Time: | [●] [Not Applicable]. |
| – | Relevant Financial Centre: | [●] [TARGET] [USBD]. |
| – | Specified Time for the purposes of the definition of "Reference Rate" in General Instrument | [●] [Not Applicable]. |

| | | |
|---|---|---|
| | Condition 15(c)(ii): | |
| – | Direct Calculation Agent Determination Fallback: | [Applicable/Not Applicable]. |
| – | Reference Rate 1 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 1 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | Reference Rate 1 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 1 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |

(II) Reference Rate 2:

| | | |
|---|---|---|
| – | Reference Rate: | [Bloomberg Page/Refinitiv Screen/[ ● ]] shall prevail. |
| – | Reference Rate Currency: | [●]. |
| – | Interest Determination Date(s): | [*Insert any relevant day*] [[●] Rate Business Days prior to [*insert any relevant day*] [the [●] day of the relevant Interest Period]. |
| – | Relevant Screen Page(s): | [Bloomberg Page: [ ● ]] [and] [Refinitiv Screen: [●]]. |
| – | Relevant Maturity: | [●]. |
| – | Relevant Time: | [●] [Not Applicable]. |
| – | Relevant Financial Centre: | [●] [TARGET] [USBD]. |
| – | Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition 15(c)(ii): | [●] [Not Applicable]. |
| – | Direct Calculation Agent Determination Fallback: | [Applicable/Not Applicable]. |

| | | |
|---|---|---|
| | – Reference Rate 2 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 2 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| | – Reference Rate 2 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 2 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (III) | Reference Rate 3: | [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*) |
| | – Reference Rate: | [Bloomberg Page/Refinitiv Screen/[ ● ]] shall prevail. |
| | – Reference Rate Currency: | [●]. |
| | – Interest Determination Date(s): | [*Insert any relevant day*] [[●] Rate Business Days prior to [*insert any relevant day*] [the [●] day of the relevant Interest Period]. |
| | – Relevant Screen Page(s): | [Bloomberg Page: [ ● ]] [and] [Refinitiv Screen: [●]]. |
| | – Relevant Maturity: | [●]. |
| | – Relevant Time: | [●] [Not Applicable]. |
| | – Relevant Financial Centre: | [●] [TARGET] [USBD]. |
| | – Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition 15(c)(ii): | [●] [Not Applicable]. |
| | – Direct Calculation Agent Determination Fallback: | [Applicable/Not Applicable]. |
| | – Reference Rate 3 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 3 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |

| | | |
|---|---|---|
| | – Reference Rate 3 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 3 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (IV) | Reference Rate 4: | [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*) |
| | – Reference Rate: | [Bloomberg Page/Refinitiv Screen/[ ● ]] shall prevail. |
| | – Reference Rate Currency: | [●]. |
| | – Interest Determination Date(s): | [*Insert any relevant day*] [[●] Rate Business Days prior to [*insert any relevant day*] [the [●] day of the relevant Interest Period]. |
| | – Relevant Screen Page(s): | [Bloomberg Page: [ ● ]] [and] [Refinitiv Screen: [●]]. |
| | – Relevant Maturity: | [●]. |
| | – Relevant Time: | [●] [Not Applicable]. |
| | – Relevant Financial Centre: | [●] [TARGET] [USBD]. |
| | – Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition 15(c)(ii): | [●] [Not Applicable]. |
| | – Direct Calculation Agent Determination Fallback: | [Applicable/Not Applicable]. |
| | – Reference Rate 4 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 4 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| | – Reference Rate 4 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 4 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |

| | | |
|---|---|---|
| (xii) | Margin(s): | [In respect of each Interest Period, [+/−] [● ] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Margin" in the row corresponding to such Interest Period]. |
| (xiii) | Participation Rate: | [In respect of each Interest Period, [●]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Participation Rate" in the row corresponding to such Interest Period]. |
| (xiv) | Minimum Rate of Interest: | [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable]. |
| (xv) | Maximum Rate of Interest: | [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable]. |
| (xvi) | Day Count Fraction: | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [In respect of an Interest Period, as specified in the Interest Rate Table in the column entitled "Day Count Fraction" in the row corresponding to such Interest Period]. |
| (xvii) | Specified Period: | [●] (*Specify if Floating Rate Convention is the applicable Business Day Convention*) [Not Applicable]. |
| (xviii) | Capped Floored Floating Rate Instrument Conditions (General Instrument Condition 15(k)): | [Not Applicable] [Applicable in respect of [each Interest Period] [the Interest Periods commencing on (and including) [●]] each Interest Period in respect of which the "Capped Floored Floating Rate Instrument Conditions" are specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period]. |
| (xix) | Cut-off Date: | [Applicable – [●] Business Day[s] [Not Applicable]. |

[*Delete table or columns if not required*]

[*Delete table or columns if not required. The table may be duplicated if required*]

**Interest Rate Table**

| [Interest Period(s)] | [Interest Period Start Date] | [Interest Period End Date] | [Interest Payment Date] | [Minimum Rate of Interest] | [Maximum Rate of Interest] | [[ISDA Rate] [Reference Rate] 1 Floor]<br><br>[[ISDA Rate] [Reference Rate] 1 Cap] | [[ISDA Rate] [Reference Rate] 2 Floor]<br><br>[[ISDA Rate] [Reference Rate] 2 Cap] | [[ISDA Rate] [Reference Rate] 3 Floor]<br><br>[[ISDA Rate] [Reference Rate] 3 Cap] | [[ISDA Rate] [Reference Rate] 4 Floor]<br><br>[[ISDA Rate] [Reference Rate] 4 Cap] | [Participation Rate] | [Margin]] | [Day Count Fraction] | [Applicable Floating Rate Instrument Conditions] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/ Floating] [Interest Commencement Date] [Interest Payment Date scheduled to fall on [•]] [Interest Period Start Date scheduled to fall on [•]] and ending on (but excluding) [the Interest Payment Date scheduled to fall on [•]] [the Interest Period End Date scheduled to fall on [•]]] (*repeat as required*) | [[•]] (*repeat as required*) | [[•]] (*repeat as required*) | [[•]] (*repeat as required*) | [[•] per cent. [per annum]] (*repeat as required*) | [[•] per cent. [per annum]] (*repeat as required*) | [[•] per cent. [per annum]] (*repeat as required*) | [[•] per cent. [per annum]] (*repeat as required*) | [[•] per cent. [per annum]] (*repeat as required*) | [[•] per cent. [per annum]] (*repeat as required*) | [[•]] (*repeat as required*) | [+/-] [*insert amount*] (*repeat as required*) | [Actual/ Actual (ICMA)] [Actual/ Actual (ISDA)] [Actual/365][ Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] (*repeat as required*) | [Screen Rate Determination ] [ISDA Determination ] [is applicable] [Steepener Floating Rate Instrument Provisions] [Capped Floored Floating Rate Instrument Conditions] [are applicable] [Steepener Rate [1/2] [Primary/ Secondary] [ISDA Rate] [Reference Rate] [is applicable] (*repeat as required*) |

**26. Change of Interest Basis (General Instrument Condition 16):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

[Delete table or column if not required]

| Interest Period | Interest Basis |
|---|---|
| [The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] Interest Commencement Date [and ending on (but excluding) the [date on which the] [Interest Payment Date] [Interest Period End Date] scheduled to fall on [●] [is scheduled to fall]] (*repeat as required*) | [Fixed Rate/Floating Rate] |
| [The/Each] Interest Period [falling in the period] commencing on (and including) the [Interest Payment Date] [Interest Period Start Date] scheduled to fall on [●] [is scheduled to fall] [and ending on (but excluding) the [date on which the] [Interest Payment Date] [Interest Period End Date] scheduled to fall on [●] [is scheduled to fall]] (*repeat as required*) | [Fixed Rate/Floating Rate] |

**27. Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Coupon Reference Date[s]: [●] / [Each date set forth in the Fixed Coupon Table in the column

| | | |
|---|---|---|
| | | entitled "Coupon Reference Date"]. |
| (ii) | Coupon Value: | [In respect of each Coupon Reference Date] [●] / [In respect of a Coupon Reference Date, the amount set forth in the Fixed Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Reference Date]. |
| (iii) | Fixed Coupon Payment Date[s]: | [ ● ] [In respect of a Coupon Reference Date, the date set forth in the Fixed Coupon Table in the column entitled "Fixed Coupon Payment Date" in the row corresponding to such Coupon Reference Date.] [Maturity Date] [Not Applicable]. |
| | (a) First Fixed Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the [Fixed Coupon Payment Date[s] scheduled to fall on [●]] [each Fixed Coupon Payment Date other than the Maturity Date] [each Fixed Coupon Payment Date set forth in the Fixed Coupon Table in respect of which the column "Adjusted as a Fixed Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Specified Number of Business Day(s) for the purposes of "First Fixed Coupon Payment Date Specific Adjustment": | [●] Business Day[s] following the [Scheduled Coupon Reference Date] [Relevant Fixed Coupon Payment Determination Date]. |
| | - Relevant Fixed Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Reference Date [corresponding to/immediately preceding] such Fixed Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| | (b) Second Fixed Coupon Payment Date Specific Adjustment: | Applicable in respect of [the Fixed Coupon Payment Date[s] [scheduled to fall on [●]] [each Fixed Coupon Payment Date other than the Maturity Date] [each Fixed Coupon Payment Date set forth in the Fixed Coupon Table in respect of which the column "Adjusted as a Fixed Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the* |

| | |
|---|---|
| | *remaining sub-paragraphs of this paragraph*) |
| - Specified Number of Business Day(s) for the purposes of "Second Fixed Coupon Payment Date Specific Adjustment": | [ ● ] [Business Day[s] [Clearing System Business Day[s] [calendar day[s] [●]]. |
| - Relevant Fixed Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Reference Date [corresponding to/immediately preceding] such Fixed Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |

[*Delete table or columns if not required*]

**Fixed Coupon Table**

| [Coupon Reference Date] | [Fixed Coupon Payment Date] | [Coupon Value] | [Adjusted as a Fixed Coupon Payment Date] |
|---|---|---|---|
| [●] | [●] | [●] | [●] |

| | | |
|---|---|---|
| **28.** | **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Coupon Reference Date[s]: | [●] / [Each date set forth in the Fixed Coupon Table in the column entitled "Coupon Reference Date"]. |
| (ii) | Fixed Coupon Payment Date[s]: | [ ● ] [In respect of a Coupon Reference Date, the date set forth in the Fixed Coupon Table in the column entitled "Fixed Coupon Payment Date" in the row corresponding to such Coupon Reference Date.] [Maturity Date] [Not Applicable]. |
| (a) | First Fixed Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the [Fixed Coupon Payment Date[s] scheduled to fall on [ ● ]] [each Fixed Coupon Payment Date other than the Maturity Date] [each Fixed Coupon Payment Date set forth in the Fixed Coupon Table in respect of which the column "Adjusted as a Fixed Coupon Payment Date" is specified to be applicable] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph) |

| | | |
|---|---|---|
| | - Specified Number of Business Day(s) for the purposes of "First Fixed Coupon Payment Date Specific Adjustment": | [●] Business Day[s] following the [Scheduled Coupon Reference Date] [Relevant Fixed Coupon Payment Determination Date]. |
| | - Relevant Fixed Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Reference Date [corresponding to/immediately preceding] such Fixed Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| | (b) Second Fixed Coupon Payment Date Specific Adjustment: | Applicable in respect of [the Fixed Coupon Payment Date[s] [scheduled to fall on [●]] [each Fixed Coupon Payment Date other than the Maturity Date] [each Fixed Coupon Payment Date set forth in the Fixed Coupon Table in respect of which the column "Adjusted as a Fixed Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Specified Number of Business Day(s) for the purposes of "Second Fixed Coupon Payment Date Specific Adjustment": | [ ● ] [Business Day[s] [Clearing System Business Day[s] [calendar day[s] [●]]. |
| | - Relevant Fixed Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Reference Date [corresponding to/immediately preceding] such Fixed Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (iii) | Coupon Value: | [In respect of each Coupon Reference Date] [●] / [In respect of a Coupon Reference Date, the amount set forth in the Fixed Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Reference Date]. |

[*Delete table or columns if not required*]

**Fixed Coupon Table**

| **[Coupon Reference Date]** | **[Fixed Coupon Payment Date]** | **[Coupon Value]** | **[Adjusted as a Fixed Coupon Payment Date]** |
|---|---|---|---|
| [●] | [●] | [●] | [●] |

| | | |
|---|---|---|
| **29.** | **Conditional Coupon (Coupon Payout Condition 1.3):** | [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph) |
| (i) | Deferred Conditional Coupon: | [Applicable] [Not Applicable]. |
| (ii) | Memory Coupon (Deferred): | [Applicable] [Not Applicable]. |
| (iii) | Coupon Payment Event: | Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, [Coupon Barrier Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable in respect of each Coupon Observation Date] [in respect of a Coupon Observation Date, the Coupon Payment Event applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Event" in the row corresponding to the Coupon Observation Date] [Not Applicable].<br><br>[Coupon Payment Event (Inverse) is applicable.] |
| (iv) | Coupon Barrier Reference Value: | [Coupon Barrier Average Price] [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] [Coupon Basket Value] [In respect of a Coupon Observation Date, the Coupon Barrier Reference Value applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date] [Not Applicable]. (*If Coupon Barrier Basket Value or Coupon Basket Value is not specified, delete the remaining sub-paragraph of this paragraph (iv)*)<br><br>[Coupon Barrier Reference Value (Inverse) is applicable [to all |

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| | | Coupon Observation Dates] [to the following Coupon Observation Dates: [*specify*].] [Coupon Barrier Reference Value (Inverse) is applicable in respect of each Coupon Observation Date as set forth in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date.] |
| | – Weight (i): | [In respect of each Underlying Asset, [●] (*specify amount*) [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset]. |
| (v) | Coupon Barrier Level: | [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Coupon Barrier Level 1: | [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level 1" in the row corresponding to the Coupon Observation Date] [Not Applicable]. |
| | (b) Coupon Barrier Level 2: | [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and |

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| | | an Underlying Asset, the amount set forth in the Contingent Coupon Table for the Underlying Asset in the column "Coupon Barrier Level 2" in the row corresponding to the Coupon Observation Date] [Not Applicable]. |
| (vi) | Coupon Observation Date: | [The [Averaging Date / Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date"]. |
| – | Set of Coupon Barrier Averaging Dates: | [Applicable] [Not Applicable] |
| | ○ Specified Number of Scheduled Trading Days for purposes of "Set of Coupon Barrier Averaging Dates": | [Not Applicable]<br><br>[In respect of each Coupon Observation Date, [[ ● ] / as specified in the Contingent Coupon Table below].<br><br>[*specify number of days*] |
| | ○ Common Scheduled Trading Days for purposes of "Set of Coupon Barrier Averaging Dates": | [Not Applicable] / [Applicable in respect of each Set of Coupon Barrier Averaging Dates]. |
| | ○ Coupon Barrier Averaging Dates (Discrete): | [Applicable] [Not Applicable] [In respect of each Coupon Observation Date].<br><br>[In respect of each Coupon Observation Date, as specified in the Contingent Coupon Table below].<br><br>(*Delete if not applying Coupon Barrier Average Price*) |
| | ○ Set of Coupon Barrier Averaging Dates: | [*specify dates*] / [In respect of each Coupon Observation Date, as specified in the Contingent Coupon Table below]. |
| (vii) | Coupon Barrier Observation Period: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| | – Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| | (b) Observation Date (intra-day valuation): | [Applicable] [Not Applicable]. |

| | | |
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| – | Reference Price deemed to be Asset Intraday Price: | [Applicable] [Not Applicable]. |
| (c) | Coupon Observation Period Start Date: | In respect of [each] [the] Underlying Asset, [a] [the] Coupon Observation Date and the Coupon Observation Period corresponding to such Coupon Observation Date, [●] [the Initial Reference Date] [for such Underlying Asset] [the Coupon Observation Date immediately preceding such Coupon Observation Date] [or, if there is no immediately preceding Coupon Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Contingent Coupon Table below in the column entitled "Coupon Observation Period Start Date" in the row corresponding to such Coupon Observation Date] (and such date shall be [included in] [excluded from] such Coupon Observation Period)]. |
| (d) | Coupon Observation Period End Date: | In respect of [each] [the] Underlying Asset, [a] [the] Coupon Observation Date and the Coupon Observation Period corresponding to such Coupon Observation Date, [ ● ] [such Coupon Observation Date] [for such Underlying Asset] [the date specified in the Contingent Coupon Table below in the column entitled "Coupon Observation Period End Date" in the row corresponding to such Coupon Observation Date] (and such date shall be [included in] [excluded from] such Coupon Observation Period)]. |
| (viii) | Memory Coupon: | [Applicable] [in respect of each Coupon Observation Date scheduled to fall on [or] [before] [after] [●].<br><br>[Not Applicable] [in respect of each Coupon Observation Date scheduled to fall on [or] [before] [after] [●]. (*If "Digital Swap Rate Coupon" is not applicable, delete the following sub-paragraph*). |
| - | Unconditional Digital Coupons excluded from APDMCA(i): | [Applicable] [Not Applicable]. |

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| (ix) | Coupon Value: | [In respect of each Coupon Observation Date] [ ● ] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date] [In respect of a Coupon Observation Date, either the Multi-Coupon Value 1 or Multi-Coupon Value 2 corresponding to such Coupon Observation Date as determined in accordance with the Conditions] [Coupon Value Multiplier Method is [not] applicable.]. (*If Coupon Value Multiplier Method is not applicable, delete the following sub-paragraph of this paragraph*). |
| – | Coupon Value Multiplicand: | [●]. |
| (x) | Coupon Payment Date: | [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] [Maturity Date] [Not Applicable].<br><br>[The Coupon Payment Date shall be:<br><br>(i) the Autocall Payment Date following the first Autocall Observation Date (if any) on which an Autocall Event occurs; or<br><br>(ii) if no Autocall Event occurs on any Autocall Observation Date, the Maturity Date]. |
| | (a) First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the [Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |

| | | |
|---|---|---|
| – | Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| – | Relevant Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [ ● ] (*specify other date*) [Not Applicable]. |
| (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of] the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [●] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]]. |
| – | Relevant Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [ ● ] (*specify other date*) [Not Applicable]. |
| (c) | Coupon Payment Date Business Day Adjustment: | [Applicable in respect of [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] / [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Coupon Payment Date Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention |

| | | |
|---|---|---|
| | | /Floating Rate Convention/No Adjustment] [In respect of each Coupon Payment Date set forth in the Contingent Coupon Table, as specified in the column "Coupon Payment Date Business Day Convention" in the row corresponding to such Coupon Payment Date]. |
| (xi) | Multi-Coupon Value: | [Applicable]/[Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Multi-Coupon Value Barrier Level: | [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Multi-Coupon Value Barrier Level" in the row corresponding to the Coupon Observation Date]. |
| | (b) Multi-Coupon Value 1: | [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Multi-Coupon Value 1" in the row corresponding to such Coupon Observation Date]. |
| | (c) Multi-Coupon Value 2: | [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Multi-Coupon Value 2" in the row corresponding to such Coupon Observation Date]. |
| (xii) | Digital Swap Rate Coupon: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Interest Period: | [Adjusted] [Unadjusted]<br><br>Independent Interest Period Schedule is applicable. |

| | | |
|---|---|---|
| (b) | Business Day Convention applicable to Interest Period Start Dates and Interest Period End Dates: | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment]. |
| (c) | Interest Period Start Date(s): | [●] [In respect of each Coupon Observation Date, as specified in the Contingent Coupon Table below in the column entitled "Interest Period Start Date" in the row corresponding to such Coupon Observation Date and the Interest Period commencing on such Interest Period Start Date shall correspond to such Coupon Observation Date]. |
| (d) | Interest Period End Date(s): | [●] [In respect of each Coupon Observation Date, as specified in the Contingent Coupon Table below in the column entitled "Interest Period End Date" in the row corresponding to such Coupon Observation Date and the Interest Period ending on such Interest Period End Date shall correspond to such Coupon Observation Date]. |
| (e) | Day Count Fraction: | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] [In respect of each Coupon Observation Date and the corresponding Interest Period, as specified in the Contingent Coupon Table below in the column entitled "Day Count Fraction" in the row corresponding to such Coupon Observation Date]. |
| (xiii) | Simultaneous Coupon Conditions: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>[[Aggregate Coupon Amounts] [Highest Coupon Amount] [Lowest Coupon Amount] [Average Coupon Amount] is applicable]. |

[*Delete table or columns if not required*]

## Contingent Coupon Table

| [Coupon Observation Date] | [Set of Coupon Barrier Averaging Dates] | [Specified Number of Scheduled Trading Days for purposes of "Set of Coupon Barrier Averaging Dates"]<br><br>[Coupon Barrier Averaging Dates (Discrete)] | [Coupon Payment Date] | [Coupon Payment Event] | [Coupon Barrier Reference Value] | [Coupon Observation Period Start Date] | [Coupon Observation Period End Date] | [Coupon Barrier Level] | [Coupon Barrier Level [1] | [Coupon Barrier Level [2] | [Coupon Value] [Multi-Coupon Value 1] [Coupon Value Multiplier] | [Multi-Coupon Value 2] | [Multi-Coupon Value Barrier Level] | [Adjusted as a Coupon Payment Date] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [The [Valuation Date / Pricing Date] scheduled to fall on] [●] / [Each Averaging Date scheduled to fall on [●]] (*Specify applicable date*) (*repeat as required*) | [Applicable] [Not Applicable] | (*Please specify*) | (*Specify applicable date*) [The Maturity Date] (*repeat as required*) | [Coupon Barrier Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable.<br><br>[Coupon Payment Event (Inverse) is applicable.]<br><br>(*repeat as required*) | [Coupon Barrier Average Price] [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] is applicable. (*repeat as required*)<br><br>[Coupon Barrier Reference Value (Inverse) is applicable] | [The [Valuation Date / Pricing Date / Averaging Date] scheduled to fall on] [●] (*repeat as required*) | [The [Valuation Date / Pricing Date / Averaging Date] scheduled to fall on] [●] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [●] (*repeat as required*) | [●] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [Applicable] [Not Applicable] |

[*The following table may be used if "Digital Swap Rate Coupon" is not applicable. Delete table or columns if not required*]

## Contingent Coupon Table

| [Coupon Observation Date] | [Set of Coupon Barrier Averaging Dates] | [Specified Number of Scheduled Trading Days for purposes of "Set of Coupon Barrier Averaging Dates"]<br><br>[Coupon Barrier Averaging Dates (Discrete)] | [Coupon Payment Date] | [Coupon Payment Event] | [Coupon Barrier Reference Value] | [Coupon Observation Period Start Date] | [Coupon Observation Period End Date] | [Coupon Barrier Level] | [Coupon Barrier Level [1]] | [Coupon Barrier Level [2]] | [Coupon Value] [Multi-Coupon Value 1] [Coupon Value Multiplier] | [Multi Coupon Value 2] | [Multi-Coupon Value Barrier Level] | [Adjusted as a Coupon Payment Date] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [The [Valuation Date / Pricing Date] scheduled to fall on [●] / [Each Averaging Date scheduled to fall on [●]] (*Specify applicable date)* | [Applicable] [Not Applicable] | (*Please specify*) | (*Specify applicable date*) [The Maturity Date] (repeat as required) | [Coupon Barrier Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] [Coupon | [Coupon Barrier Average Price] [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon | [The [Valuation Date / Pricing Date / Averaging Date] scheduled to fall on] [●] (*repeat as required*) | [The [Valuation Date / Pricing Date / Averaging Date] scheduled to fall on] [●] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [●] (*repeat as required*) | [●] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [Applicable] [Not Applicable] |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *(repeat as required)* | | | | Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable.<br><br>[Coupon Payment Event (Inverse) is applicable.]<br><br>(*repeat as required*) | Barrier Intraday Price] is applicable. (repeat as required)<br><br>[Coupon Barrier Reference Value (Inverse) is applicable] | | | | | | | | | |

[*The following table may be used if "Digital Swap Rate Coupon" is applicable. Delete table or columns if not required*]

## [Contingent Coupon Table]

| **[Coupon Observation Date]** | **Details of each Digital Coupon Condition (i) corresponding to the Coupon Observation Date[s]:** | | | | | |
|---|---|---|---|---|---|---|
| [The Coupon Observation Date[s] scheduled to fall on [or before] [or after] [Specify applicable date] (repeat as required) | [**Digital Coupon Condition (i)**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Digital Coupon Condition**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Coupon Barrier Level [1]**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Coupon Barrier Level [2]**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Digital Coupon (i)**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Relevant Digital Swap Rate[s]**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) |
| | [**Digital Coupon Condition (1)**] (repeat as required) | [Digital Swap Rate [greater than] [less than] [or equal to] [the Coupon Barrier Level] / [Digital Swap Rate less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] / [Unconditional Digital Coupon] is applicable (*repeat as required*) | [[●] per cent per annum] [Not Applicable] (*repeat as required*) | [[●] per cent per annum] [Not Applicable] (*repeat as required*) | [●] [per cent [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Instrument Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Instrument section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 1:] [*Insert defined term from Swap Rate Linked Instrument section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 2:] [*Insert defined term from Swap Rate Linked Instrument section or the Underlying Asset Table below*]<br><br>[Not Applicable] |
| | [**Digital Coupon Condition (2)**] (*repeat as required*) | [Digital Swap Rate [greater than] [less than] [or equal to] [the Coupon Barrier Level] / [Digital Swap Rate less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] / [Unconditional Digital Coupon] is applicable (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [●] [per cent [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Instrument Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Instrument section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 1:] [*Insert defined term from Swap Rate Linked Instrument section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 2:] [*Insert defined term from Swap Rate Linked* |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | *Instrument section or the Underlying Asset Table below*]<br><br>[Not Applicable] |
| | [**Digital Coupon Condition (3)**] (*repeat as required*) | [Digital Swap Rate [greater than] [less than] [or equal to] [the Coupon Barrier Level] / [Digital Swap Rate less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] / [Unconditional Digital Coupon] is applicable (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [●] [per cent [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Instrument Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Instrument section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 1:] [*Insert defined term from Swap Rate Linked Instrument section or the Underlying Asset Table below*]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate Linked Instrument section or the Underlying Asset Table below*]<br><br>[Not Applicable] |

[*The following table may be used if "Digital Swap Rate Coupon" is applicable. Delete table or columns if not required*]

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Interest Period Start Date]** | **[Interest Period End Date]** | **[Coupon Payment Date Business Day Convention]** | **[Adjusted as a Coupon Payment Date]** | **[Day Count Fraction]** |
|---|---|---|---|---|---|---|
| [The [Valuation Date] [Accrual Period End Date] scheduled to fall on] [*Specify applicable date*] (*repeat as required*) | [*Specify applicable date*] [The Maturity Date] (repeat as required) | [●] (*repeat as required*) | [●] (*repeat as required*) | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment] | [Applicable] / [Not Applicable] (*repeat as required*)] | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] |

**30. Range Accrual Coupon (Coupon Payout Condition 1.4):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

Swap Rate Range Accrual is [not] applicable.

(*If Swap Rate/Interest Reference Rate Range Accrual not applicable, delete the following sub-paragraph*)

– Accrual Reference Rate: [Accrual Swap Rate] [Accrual Interest Reference Rate]

(i) Accrual Event: [Not] Applicable[,] [for the purposes of the definition of

| | | |
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| | | "Accrual Event" in the Coupon Payout Conditions,] [Accrual Price [greater than] [or equal to] the Accrual Barrier Level] [Accrual Price [less than] [or equal to] the Accrual Barrier Level] [Accrual Price less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] is applicable in respect of each Accrual Day in the Accrual Period corresponding to a Coupon Observation Date] [in respect of each Accrual Day in the Accrual Period corresponding to a Coupon Observation Date, the Accrual Event applicable to such Coupon Observation Date is set forth in the Range Accrual Coupon Table in the column entitled "Accrual Event" in the row corresponding to such Coupon Observation Date]. |
| (ii) | Accrual Coupon[(i)]: | Applicable, [in respect of each Coupon Payment Date and the corresponding Coupon Observation Date,] [in respect of each Coupon Observation Date and [each/the] Accrual Condition [(i)] corresponding to such Coupon Observation Date,] [[●] (*insert amount or per annum rate*)] [the Rate of Interest determined in accordance with the Floating Rate Instrument Conditions, as amended by the Coupon Payout Conditions] [the amount applicable to such Coupon Observation Date is set forth in the Range Accrual Coupon Table in the column entitled "Accrual Coupon [(i)]" in the row corresponding to such Coupon Observation Date [and the sub-row corresponding to such Accrual Condition (i)]] [Not Applicable]. |
| (iii) | Accrual Day (Non-Disrupted): | [Applicable] [Not Applicable]. |
| (iv) | Accrual Barrier Level: | [Applicable, in respect of [the/each] Underlying Asset and each Accrual Period and the corresponding Coupon Observation Date, [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price [the amount set forth for [such/the] Underlying Asset in the Range Accrual Coupon Table in the column |

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| | | entitled "Accrual Barrier Level" in the row corresponding to such Coupon Observation Date] [Applicable, in respect of each Accrual Condition (i) and the corresponding Coupon Observation Date, [[●] per cent. per annum] [the rate set forth in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level" in the row corresponding to such Coupon Observation Date and the sub-row corresponding to such Accrual Condition (i)]] [Not Applicable]. |
| (v) | Accrual Barrier Level 1: | [Applicable, in respect of [the/each] [Underlying Asset and] each Accrual Period and the corresponding Coupon Observation Date, [ ● ] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [the amount set forth [for [such/the] Underlying Asset] in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 1" in the row corresponding to such Coupon Observation Date]]<br><br>[Applicable, in respect of each Accrual Condition (i) corresponding Coupon Observation Date, [[●] per cent. per annum] [the rate set forth in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 1" in the row corresponding to such Coupon Observation Date and the sub-row corresponding to such Accrual Condition (i)] [Not Applicable]. |
| (vi) | Accrual Barrier Level 2: | [Applicable, in respect of [the/each] Underlying Asset and each Accrual Period and the corresponding Coupon Observation Date, [ ● ] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [the amount set forth for [such/the] Underlying Asset in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 2" in the row corresponding to such Coupon Observation Date]<br><br>[Applicable, in respect of each Accrual Condition (i) and the corresponding Coupon |

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| | | Observation Date, [[●] per cent. per annum] [the rate set forth in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 2" in the row corresponding to such Coupon Observation Date and the sub-row corresponding to such Accrual Condition (i)]] [Not Applicable]. |
| (vii) | Coupon Observation Date: | [The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [[The/Each] Accrual Period End Date] [Each date set forth in the Accrual Period Date Table in the column entitled "Coupon Observation Date"].<br><br>[*If the same Accrual Condition, Accrual Participation and Relevant Accrual Swap Rate(s) or Accrual Interest Reference Rate(s) apply to all Coupon Observation Dates, the following sub-paragraphs can be used; otherwise these should be deleted*] |
| | – Accrual Condition: | In respect of each Coupon Observation Date, [Accrual Reference Rate [greater than] [less than] [or equal to] [the Accrual Barrier Level] [Accrual Reference Rate] less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] [Accrual Condition Deemed Satisfied] is applicable |
| | – Accrual Participation: | In respect of each Coupon Observation Date, [●] |
| | – [Relevant Accrual Swap Rate[s]] [Accrual Interest Reference Rate[s]]: | In respect of each Coupon Observation Date,<br><br>[*Insert defined term from Swap Rate Linked Instrument or Interest Reference Rate Linked Instrument section below*]<br><br>[Relevant Accrual Swap Rate 1:] [*Insert defined term from Swap Rate Linked Instrument section below*] [Interest Reference Rate 1:] [*Insert defined term from Interest Reference Rate Linked Instrument section below*]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate Linked Instrument section* |

| | | |
|---|---|---|
| | | *below*] [Interest Reference Rate 2:] [*Insert defined term from Interest Reference Rate Linked Instrument section below*] |
| (viii) | Coupon Payment Date(s): | [●] (*specify date(s)*) [In respect of a Coupon Observation Date, the date set forth in the Accrual Period Date Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] [Maturity Date] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraph of this paragraph) |
| (a) | First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] / [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Accrual Period Date Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraph of this paragraph) |
| – | Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| – | Relevant Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] [Coupon Observation Date] [corresponding to/immediately preceding] such Coupon Payment Date] [ ● ] (*specify other date*) [Not Applicable]. |
| (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] / [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Accrual Period Date Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |

| | | | |
|---|---|---|---|
| | – | Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [●] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]]. |
| | – | Relevant Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [ ● ] (*specify other date*)] [Not Applicable]. |
| | (c) | Coupon Payment Date Business Day Adjustment: | [Applicable in respect of [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Accrual Period Date Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Coupon Payment Date Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/ Floating Rate Convention/ No Adjustment]. |
| (ix) | Accrual Period: | | [Applicable] [Not Applicable].<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (x) | | | [[No] Extension is Applicable]. |
| | (a) | Accrual Period Start Date: | [In respect of a Coupon Observation Date,] [[●] (*specify dates*)] / [the [Valuation Date[s] / Pricing Date[s]] scheduled to fall on [●] (*specify dates*)] [[the][each] date set forth in the Accrual Period Date Table in the column entitled "Accrual Period Start Date" in the row corresponding to such Coupon Observation Date[,]] [in each case, subject to adjustment in accordance with the [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day |

| | | |
|---|---|---|
| | | Convention/Nearest/Preceding Business Day Convention/ Floating Rate Convention/No Adjustment]] [(and such date[s] shall be [included in] [excluded from] the relevant Accrual Period)].] |
| | (b) Accrual Period End Date: | [In respect of a Coupon Observation Date,] [[●] (*specify dates*)] / [the [Valuation Date[s] / Pricing Date[s]] scheduled to fall on [ ● ] (*specify dates*)] / [[the][each] date set forth in the Accrual Period Date Table in the column entitled "Accrual Period End Date" in the row corresponding to such Coupon Observation Date[,]] [in each case, subject to adjustment in accordance with the [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/Floating Rate Convention/No Adjustment]] [(and such date[s] shall be [included in] [excluded from] the relevant Accrual Period)].] |
| (xi) | Business Accrual Days: | [Applicable] [Not Applicable]. |
| (xii) | Accrual Reference Rate Cut-Off Date: | [●] [days] [Business Days] [Not Applicable]. |
| (xiii) | Logarithmic Accrued Coupon: | [Applicable] [Not Applicable].<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Daily Coupon Observation Period Start Date: | [●] |
| | (b) Accrual Barrier Level (Lower): | [●] |
| | (c) Accrual Barrier Level (Upper): | [●] |

[*Delete table or columns if not required*]

**[Range Accrual Coupon Table]**

[*The following table should be used if "Swap Rate/Interest Reference Rate Range Accrual" is not applicable*]

| [Coupon Observation Date] | [Coupon Payment Date] | [Accrual Event] | [Accrual Barrier Level [1]] | [Accrual Barrier Level [2]] | [Accrual Coupon] | Accrual Condition Deemed Satisfied | [Adjusted as a Coupon Payment Date] |
|---|---|---|---|---|---|---|---|

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| [The [Valuation Date / Pricing Date] scheduled to fall on [*Specify applicable date*] (*repeat as required*) | [*Specify applicable date*] [The Maturity Date] (*repeat as required*) | [Accrual Price [greater than] [or equal to] the Accrual Barrier Level] / [Accrual Price [less than] [or equal to] the Accrual Barrier Level] / [Accrual Price less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] is applicable (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [●] (*repeat as required*) | [Applicable] / [Not Applicable] (*repeat as required*) | [Applicable] / [Not Applicable] (*repeat as required*) |

[*The following table may be used if "Swap Rate/Interest Reference Rate Range Accrual" is applicable*]

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **Details of each Accrual Condition (i) corresponding to the Coupon Observation Date:** | | | | | | |
|---|---|---|---|---|---|---|---|---|
| [[The][Each] [Coupon Observation Date] scheduled to fall on [or before] [or after] [*Specify applicable date*] (*repeat as required*) | [*Specify applicable date*] [The Maturity Date] [The Coupon Payment Dates scheduled to fall on [or before] [or after] [●] (*repeat as required*) | [**Accrual Condition** (i)] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Accrual Condition**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Accrual Barrier Level [1]**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Accrual Barrier Level [2]**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Accrual Participation (i)**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Accrual Coupon (i)**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Relevant Accrual Swap Rate[s]** **[Accrual Interest Reference Rate[s]]** (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) |
| | | [**Accrual Condition (1)**] (*repeat as required*) | [Accrual Reference Rate [greater than] [less than] [or equal to] [the Accrual Barrier Level] [Accrual Reference Rate] less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] [Accrual Condition Deemed Satisfied] is applicable (*repeat as required*) | [[●] per cent per annum] [Not Applicable] (*repeat as required*) | [[●] per cent per annum] [Not Applicable] (*repeat as required*) | [●] (*repeat as required*) | [[●] per cent. [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Instrument Conditions, as amended by the Coupon Payout Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Instrument or Interest Reference Rate Linked Instrument section below*]<br><br>[Relevant Accrual Swap Rate 1:] [*Insert defined term from Swap Rate Linked Instrument section below*] [Interest Reference Rate 1:] [*Insert defined term from Interest Reference Rate Linked Instrument section below*]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate Linked Instrument section below*] [Interest Reference Rate 2:] [*Insert defined term from Interest Reference Rate Linked* |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | *Instrument section below*] |
| | | [**Accrual Condition (2)**] (*repeat as required*) | [Accrual Reference Rate [greater than] [less than] [or equal to] [the Accrual Barrier Level] [Accrual Reference Rate] less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] [Accrual Condition Deemed Satisfied] is applicable | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [●] (*repeat as required*) | [[●] per cent. [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Instrument Conditions, as amended by the Coupon Payout Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Instrument section or Interest Reference Rate Linked Instrument below*]<br><br>[Relevant Accrual Swap Rate 1:] [*Insert defined term from Swap Rate Linked Instrument section below*] [Interest Reference Rate 1:] [*Insert defined term from Interest Reference Rate Linked Instrument section below*]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate Linked Instrument section below*] Reference Rate 2:] [*Insert defined term from Interest Reference Rate Linked Instrument section below*] |
| | | [**Accrual Condition (3)**] (*repeat as required*) | [Accrual Reference Rate [greater than] [less than] [or equal to] [the Accrual Barrier Level] [Accrual Reference Rate] less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] [Accrual Condition Deemed Satisfied] is applicable | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [●] (*repeat as required*) | [[●] per cent. [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Instrument Conditions, as amended by the Coupon Payout Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Instrument or Interest Reference Rate Linked Instrument section below*]<br><br>[Relevant Accrual Swap Rate 1:] [*Insert defined term from Swap Rate Linked Instrument section below*] [Interest Reference Rate 1:] [*Insert defined term from Interest Reference Rate Linked Instrument section below*]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term* |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | *from Swap Rate Linked Instrument section below*] [Interest Reference Rate 2:] [*Insert defined term from Interest Reference Rate Linked Instrument section below*] |

[*The following table may be used irrespective of whether "Swap Rate/Interest Reference Rate Range Accrual" is applicable. Delete table or columns if not required*]

**[Accrual Period Date Table]**

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Accrual Period Start Date]** | **[Accrual Period End Date]** | **[Day Count Fraction]** | **[Adjusted as a Coupon Payment Date]** |
|---|---|---|---|---|---|
| [The [Valuation Date / Pricing Date / Accrual Period End Date] scheduled to fall on] [Specify applicable date] (*repeat as required*) | [Specify applicable date] [The Maturity Date] (*repeat as required*) | [●] / [The [Valuation Date[s] / Pricing Date[s] scheduled to fall on [Specify applicable dates] (*repeat as required*) | [●] / [The [Valuation Date[s] / Pricing Date[s] scheduled to fall on [Specify applicable dates] (*repeat as required*) | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] | [Applicable] / [Not Applicable] (*repeat as required*)] |

**31. Performance Coupon (Coupon Payout Condition 1.5):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

– Coupon Restrike Performance: [Coupon Restrike Performance 1] [Coupon Restrike Performance 2] is applicable.

(i) Coupon Cap: [●] / [Not Applicable].

(ii) Coupon Floor: [●].

(iii) Coupon Strike: [●].

(iv) Underlying Floor: [●].

(v) Spread: [●].

(vi) Coupon Observation Date(s): [The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Performance Coupon Table in the column entitled "Coupon Observation Date"].

(vii) Coupon Payment Date: [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Performance Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such

| | | | |
|---|---|---|---|
| | | | Coupon Observation Date] [Maturity Date] [Not Applicable]. |
| | (a) | First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (specify dates)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| | – | Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [ ● ] (*specify other date*) [Not Applicable]. |
| | (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [●] Business Days. |
| | – | Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [ ● ] (*specify other date*)] [Not Applicable]. |
| (viii) | k: | | [In respect of a Coupon Observation Date, the amount set forth in the Performance Coupon |

Table in the column entitled "k" in the row corresponding to such Coupon Observation Date.] / [●] / [One]

[*Delete table or columns if not required*]

**Performance Coupon Table**

| **[k]** | **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Adjusted as a Coupon Payment Date]** |
|---|---|---|---|
| [One] / [●] | [The [Valuation Date / Pricing Date] scheduled to fall on [*Specify applicable date*] (*repeat as required*) | [*Specify applicable date*] [The Maturity Date] (*repeat as required*) | [Applicable] / [Not Applicable] (*repeat as required*) |
| (*repeat as required*) | | | |

**32. Dual Currency Coupon (Coupon Payout Condition 1.6):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Single Currency Interest Payment: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Coupon Currency Calculation Amount: [First Currency Calculation Amount] [Second Currency Calculation Amount].

(b) Coupon Currency: [First Relevant Currency] [Second Relevant Currency].

(ii) Dual Currency Interest Payment: [Applicable] [Not Applicable].

**33. Dropback Security (Coupon Payout Condition 1.7):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Coupon Observation Date(s): [The Valuation Date(s) scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Dropback Security Coupon Table in the column entitled "Coupon Observation Date"] [Each Dropback Trigger Event Date].

(ii) Coupon Payment Date: [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Dropback Security Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to

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|---|---|---|
| | | such Coupon Observation Date] [Not Applicable]. |
| (a) | First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Dropback Security Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| – | Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [ ● ] (*specify other date*) [Not Applicable]. |
| (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [●] Business Days. |
| – | Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [ ● ] (*specify other date*)] [Not Applicable]. |

| | | |
|---|---|---|
| (iii) | Coupon Value: | [In respect of each Coupon Observation Date] [ ● ] (*specify amount*). |
| (iv) | Dropback Security Coupon Observation Period: | [Applicable] [Not Applicable] |
| | – Specified Number of Business Day(s) for the purposes of the "Dropback Security Coupon Observation Period: | [●] Business Days |

[*Delete table or columns if not required*]

**Dropback Security Coupon Table**

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Adjusted as a Coupon Payment Date]** |
|---|---|---|
| [The [Valuation Date / Pricing Date] scheduled to fall on [*Specify applicable date*] | [Specify applicable date] [The Maturity Date] (*repeat as required*) | [Applicable] / [Not Applicable] (*repeat as required*) |

| | | |
|---|---|---|
| **34.** | **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Coupon Protection Level: | [●]. |
| (ii) | Coupon Strike: | [●]. |
| (iii) | Coupon Cap: | [●] [Not Applicable]. |
| (iv) | Coupon Payment Date(s): | [ ● ] (*specify date*)[, subject to adjustment in accordance with the Business Day Convention] / [Each date set forth in the Inflation Index Linked Coupon Table in the column entitled "Coupon Payment Date"[, subject to adjustment in accordance with the Business Day Convention specified in the Inflation Index Linked Coupon Table]] / [Maturity Date]. |
| | – Business Day Convention: | [Following Business Day Convention / Modified Following Business Day Convention / Nearest / Preceding Business Day Convention]. |
| (v) | Reference Month (x): | [●] (*specify month and year*) / [In respect of a Coupon Payment Date and an Inflation Index, the calendar month set forth in the Inflation Index Linked Coupon Table in the column entitled "Reference Month (x)" in the row corresponding to the date (specified in the column entitled |

| | | |
|---|---|---|
| | | "Coupon Payment Date") on which such Coupon Payment Date is scheduled to fall]. |
| (vi) | Reference Month (y): | [●] (*specify month and year*) / [In respect of a Coupon Payment Date and an Inflation Index, the calendar month set forth in the Inflation Index Linked Coupon Table in the column entitled "Reference Month (y)" in the row corresponding to the date (specified in the column entitled "Coupon Payment Date") on which such Coupon Payment Date is scheduled to fall]. |
| (vii) | k(inf): | [One] [●]. |

[*Delete table or columns if not required*]

| Inflation Index Linked Coupon Table | | |
|---|---|---|
| **Coupon Payment Date** | **Reference Month (x)** | **Reference Month (y)** |
| [*Specify applicable date*][, subject to adjustment in accordance with the Business Day Convention] | [*Specify calendar month and year*] | [*Specify calendar month and year*] |

(*repeat as required*)

| | | |
|---|---|---|
| **35.** | **Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9)**: | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Basket of Two Underlying Assets: | [Applicable] [Not Applicable]. |
| (ii) | Basket of Three Underlying Assets: | [Applicable] [Not Applicable]. |
| (iii) | Basket Multi-Underlying Asset Coupon Event 1: | Applicable, for the purposes of the definition of "Basket Multi-Underlying Asset Coupon Event 1" in the Coupon Payout Conditions, All Coupon Barrier Reference Values greater than [or equal to] the Coupon Barrier Level is applicable in respect of each Coupon Observation Date. |
| (iv) | Basket Multi-Underlying Asset Coupon Event 2: | Applicable, for the purposes of the definition of "Basket Multi-Underlying Asset Coupon Event 2" in the Coupon Payout Conditions, [Coupon Barrier Reference Value greater than [or equal to] the Coupon Barrier Level] / [Two Coupon Barrier Reference Values greater than [or equal to] the Coupon Barrier Level] is applicable in respect of each Coupon Observation Date. |

| | | |
|---|---|---|
| (v) | Basket Multi-Underlying Asset Coupon Event 3: | [Applicable, for the purposes of the definition of "Basket Multi-Underlying Asset Coupon Event 3" in the Coupon Payout Conditions, One Coupon Barrier Reference Value greater than [or equal to] the Coupon Barrier Level is applicable in respect of each Coupon Observation Date] [Not Applicable]. (*Specify as "Not Applicable" if "Basket of Two Underlying Assets" is specified as "Applicable"*) |
| (vi) | Basket Multi-Underlying Asset Coupon Value 1: | [In respect of each Coupon Observation Date] [ ● ] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Basket Multi-Underlying Asset Coupon Value 1" in the row corresponding to such Coupon Observation Date]. |
| (vii) | Basket Multi-Underlying Asset Coupon Value 2: | [In respect of each Coupon Observation Date] [ ● ] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Basket Multi-Underlying Asset Coupon Value 2" in the row corresponding to such Coupon Observation Date]. |
| (viii) | Basket Multi-Underlying Asset Coupon Value 3: | [In respect of each Coupon Observation Date] [ ● ] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Basket Multi-Underlying Asset Coupon Value 3" in the row corresponding to such Coupon Observation Date] [Not Applicable]. (*Specify as "Not Applicable" if "Basket of Two Underlying Assets" is specified as "Applicable"*) |
| (ix) | Coupon Barrier Reference Value: | [Coupon Barrier Closing Price] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] [In respect of a Coupon Observation Date, the Coupon Barrier Reference Value applicable to such Coupon |

| | | |
|---|---|---|
| | | Observation Date is set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date]. |
| (x) | Coupon Barrier Level: | In respect of each Underlying Asset and each Coupon Observation Date,] [ ● ] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date. |
| (xi) | Coupon Observation Date: | [The Valuation Date(s) scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Coupon Observation Date"]. |
| (xii) | Coupon Payment Date: | [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date] [Maturity Date] [Not Applicable].<br><br>[The Coupon Payment Date shall be:<br><br>(i) the Autocall Payment Date following the first Autocall Observation Date (if any) on which an Autocall Event occurs; or<br><br>(ii) if no Autocall Event occurs on any Autocall Observation Date, the Maturity Date].<br><br>(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |

| | | |
|---|---|---|
| (a) | First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| | – Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [ ● ] (*specify other date*) [Not Applicable]. |
| (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [●] Business Days. |
| | – Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [ ● ] (*specify other date*)] [Not Applicable]. |

**Basket Multi-Underlying Asset Conditional Coupon Table**

| [Coupon Observation Date] | [Coupon Payment Date] | [Coupon Barrier Reference Value] | [Coupon Barrier Level] | [Adjusted as a Coupon Payment Date] | [Basket Multi-Underlying Asset Coupon Value 1] | [Basket Multi-Underlying Asset Coupon Value 2] | [Basket Multi-Underlying Asset Coupon Value 3] |
|---|---|---|---|---|---|---|---|
| [The [Valuation Date] scheduled to fall on [●] / (*Specify applicable date*) (*repeat as required*) | (*Specify applicable date*) [The Maturity Date] (*repeat as required*) | [Coupon Barrier Closing Price] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] is applicable. (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [Applicable] [Not Applicable] | [●] (*repeat as required*) | [●] (*repeat as required*) | [●] (*repeat as required*) |

**AUTOCALL PAYOUT CONDITIONS**

**36. Automatic Early Exercise (General Instrument Condition 18):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Applicable Date(s): [●] [Each Autocall Observation Date]

(ii) Automatic Early Exercise Date(s): [●] [Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date"] [[●] Business Day[s] following the Applicable Date] [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [●] to, and including, [●]] [The Coupon Payment Date immediately following the Applicable Date on which an Autocall Event first occurs] [●].

(a) First Automatic Early Exercise Date Specific Adjustment: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

– Automatic Early Exercise Specified Day(s) for the purposes of "First Automatic Early Exercise Date Specific Adjustment": [●] [Business Day[s] / Clearing System Business Day[s] / calendar day[s]] following the [Scheduled Applicable Date] [Relevant Automatic Early Exercise Determination Date].

– Relevant Automatic Early Exercise Determination Date: [The] [Latest Reference Date in respect of the] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled

| | | | |
|---|---|---|---|
| | | | Automatic Early Exercise Date] [The Applicable Date [falling latest in time] corresponding to such Scheduled Automatic Early Exercise Date] [●] (*specify other date*) |
| | (b) | Second Automatic Early Exercise Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": | [In respect of each Applicable Date corresponding to a Scheduled Automatic Early Exercise Date,] [ ● ] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]] [as specified in the Autocall Table in the column entitled "Automatic Early Exercise Specified Day(s)" in the row corresponding to such Applicable Date]. |
| | – | Relevant Automatic Early Exercise Determination Date: | [The] [Latest Reference Date in respect of the] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled Automatic Early Exercise Date] [The Applicable Date falling latest in time corresponding to such Scheduled Automatic Early Exercise Date] [●] (*specify other date*) |
| | (c) | Business Day Automatic Early Exercise Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Automatic Early Exercise Date Business Day Adjustment: | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/Floating Rate Convention/No Adjustment]. |
| | (d) | No Automatic Early Exercise Date Adjustment: | [Applicable] [Not Applicable]. |
| (iii) | Automatic Early Exercise Amount(s): | | [●] [In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date]. |
| **37.** | **Autocall Payout Conditions:** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the* |

| | | |
|---|---|---|
| | | *remaining sub-paragraphs of this paragraph*) |
| (i) | Autocall Event: | Applicable, [for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable in respect of each Autocall Observation Date] [in respect of an Autocall Observation Date, the Autocall Event applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date].<br><br>[Autocall Event (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: [*specify*].] [Autocall Event (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date.] |
| – | No Coupon Amount payable following Autocall Event: | [Applicable] [Not Applicable]. |
| (ii) | Daily Autocall Event Amount: | [Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Annual Rate: | [●]. |
| | (b) Base Amount: | [●]. |
| (iii) | Autocall Reference Value: | [Not Applicable] [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] [Autocall Basket Dispersion Value] [In respect of an Autocall Observation Date, the Autocall Reference Value applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date]. (*If Autocall Basket Value or Autocall Basket Dispersion Value are not specified or the definition* |

| | | |
|---|---|---|
| | | *of Autocall Reference Value does not require the determination of the Autocall Asset Performance, delete the remaining sub-paragraphs of this sub-paragraph*) |
| | | [Autocall Reference Value (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: [*specify*].] [Autocall Reference Value (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date.] |
| | (a) Autocall Asset Price: | [Autocall Closing Price] [Autocall Average Price] [Not Applicable]. |
| | (b) Weight[ing]: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (c) BDNA: | [●] [Not Applicable]. |
| | (d) Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (iv) | Autocall Level: | [In respect of each Autocall Observation Date and [the/each] Underlying Asset,] [(*specify Underlying Asset*)] [ ● ] (specify amount)[, being] [[●] of the Asset Initial Price] [of such Underlying Asset] [(*repeat for each Underlying Asset as required*)] [In respect of an Autocall Observation Date [and an Underlying Asset], the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the |

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|---|---|---|
| | | Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date] [Not Applicable]. |
| – | Autocall Level Comparative Method: | [Applicable in respect of [[each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [Autocall Level Comparative Method is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date] [Not Applicable].<br><br>(*delete the following sub-paragraphs if "Autocall Level Comparative Method" is Not Applicable*) |
| | o Autocall Asset Comparative Price Observation Date: | The Valuation Date scheduled to fall on [●]. |
| | o Autocall Level Floor: | [In respect of [each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [●] [In respect of an Autocall Observation Date and each Underlying Asset, the [amount] [percentage] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date]. |
| – | Autocall Level Preceding Performance Method: | [Applicable in respect of [[each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [Autocall Level Preceding Performance Method is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date] [Not Applicable].<br><br>(*delete the following sub-paragraphs if "Autocall Level Preceding Performance Method" is Not Applicable*) |
| | o Autocall Level Floor: | [In respect of [each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall |

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| | | on [●]]] [●] [In respect of an Autocall Observation Date and each Underlying Asset, the [amount] [percentage] set forth in the Autocall Table in the column "Autocall Level Floor" in the row corresponding to such Autocall Observation Date]. |
| (v) | TARN Amount: | [●] [Not Applicable]. |
| (vi) | Autocall Observation Date: | [The [Valuation Date] [Pricing Date] [Averaging Date] scheduled to fall on [●] (*Specify applicable dates*) [The Valuation Date in respect of each Automatic Early Exercise Date] [Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date"]/[Each Observation Date (closing valuation) falling in the Autocall Observation Period] [In respect of each Interest Period End Date falling in the Targeted Accrual Autocall Observation Period, the Targeted Accrual Autocall Determination Date in respect of such Interest Period End Date]. |
| | – Set of Autocall Averaging Dates: | [Applicable] [Not Applicable] |
| | o Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Set of Autocall Averaging Dates"/"Set of Autocall Pricing Dates"]: | [Not Applicable]<br><br>[In respect of each Autocall Observation Date, [[ ● ] / as specified in the Autocall Table below]<br><br>[*specify number of days*] |
| | o Common Scheduled Trading Days for purposes of "Set of Autocall Averaging Dates": | [Not Applicable] / [Applicable in respect of each Set of Autocall Averaging Dates] |
| | o Autocall Averaging Dates (Discrete): | [Applicable] [Not Applicable] [in respect of each Autocall Observation Date]<br><br>[In respect of each Autocall Observation Date, as specified in the Autocall Table below] |
| (vii) | Autocall Observation Period: | Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Observation Date (closing valuation): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the* |

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| | | | *remaining sub-paragraphs of this paragraph*) |
| | – | Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| | (b) | Autocall Observation Period Start Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Autocall Table in the column entitled "Autocall Observation Period Start Date" in the row corresponding to such Underlying Asset. |
| | (c) | Autocall Observation Period End Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Autocall Table in the column entitled " Autocall Observation Period End Date" in the row corresponding to such Underlying Asset. |
| (viii) | Autocall Event Amount: | | [In respect of each Autocall Observation Date, [[ ● ] (*specify amount*) [the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date]] / [the Daily Autocall Event Amount] [the Autocall Floored Weighted Basket Event Amount corresponding to such Autocall Observation Date] [Autocall Multiplier Method is applicable] [Autocall Floored Performance Method is applicable] [the Autocall Floored Single Asset Multiplier Performance Amount corresponding to such Autocall Observation Date]. (*if the Autocall Event Amount is not the Autocall Floored Weighted Basket Event Amount or the Autocall Floored Single Asset Multiplier Performance Amount and Autocall Multiplier Method or Autocall Floored Performance Method is not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Autocall Protection Level: | [●].[Not Applicable] |
| | (b) | Autocall Event Floor Amount: | [●] [In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Floor Amount" in the row corresponding |

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| | | | to such Autocall Observation Date"] [Not Applicable]. |
| | (c) | Autocall Event Base Amount: | [●] [Not Applicable] |
| | (d) | Autocall Value Multiplicand: | [●] [Not Applicable] |
| | (e) | Autocall Asset Price: | [Autocall Closing Price] [Autocall Average Price] [Not Applicable]. |
| | (f) | Autocall Coupon Rate: | [●] [Not Applicable] |
| | (g) | Multiplier: | [●] [Not Applicable] |
| (ix) | Simultaneous Autocall Conditions: | | [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraph of this paragraph)<br><br>[[Aggregate Autocall Event Amounts] [Highest Autocall Event Amount] [Lowest Autocall Event Amount] [Average Autocall Event Amount] is applicable] |
| (x) | Autocall Observation Period (Per AOD): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) | Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| | – | Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| | (b) | Autocall Observation Period Start Date (Per AOD): | In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [●] [the Initial Reference Date] [for such Underlying Asset] [the Autocall Observation Date immediately preceding such Autocall Observation Date] [or, if there is no immediately preceding Autocall Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period Start Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD))]. |

| | | | |
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| | (c) | Autocall Observation Period End Date (Per AOD): | In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [●] [such Autocall Observation Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period End Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD))]. |
| (xi) | Targeted Accrual Autocall 2: | | [Applicable] [Not Applicable]. (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Targeted Accrual Autocall Determination Date: | In respect of each Interest Period End Date falling in the Targeted Accrual Autocall Observation Period, [such Interest Period End Date] [the [●] Targeted Accrual Autocall Business Day preceding such Interest Period End Date] [● ]. |
| | (b) | Targeted Accrual Autocall Business Days: | [U.S. Government Securities Business Day] [New York Business Day] [TARGET Settlement Day] [London Banking Day] [Business Day] [●]. |
| | (c) | Targeted Accrual Autocall Observation Period Start Date: | The Interest Period Start Date scheduled to fall on [●]. |
| | (d) | Targeted Accrual Autocall Observation Period End Date: | The Interest Period End Date scheduled to fall on [●]. |
| | (e) | Target Rate: | [[ ● ] per cent [per annum].] [Weighted Average Target Rate is [not] applicable]. (*If Weighted Average Target Rate is not applicable, delete the remaining sub-paragraph of this sub-paragraph*) |
| | - | Target Rate Spread: | [●] per cent [per annum]. |
| | (f) | Deferred Interest Payments: | [Applicable] [Not Applicable]. |
| | (g) | Accumulated Interest Cap: | [Applicable] [Not Applicable]. |

[*Delete table or columns if not required*]

**AUTOCALL TABLE**

| [t | [Autocall Observation Date] | [Set of Autocall Averaging Dates] | [Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Set of Autocall Averaging Dates"/"Set of Autocall Pricing Dates"]]<br><br>[Autocall Averaging Dates (Discrete)] | [Underlying Asset] | [Autocall Observation Period Start Date] [(Per AOD)]] | [Autocall Observation Period End Date] [(Per AOD)]]<br><br>[Autocall Level Floor] | [Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days] | [Automatic Early Exercise Date] | [Automatic Early Exercise Specified Day(s)] | [Autocall Event] | [Autocall Reference Value] | [Autocall Level] [TARN Amount] | [Autocall Event Amount]<br><br>[Autocall Value Multiplier]<br><br>[Autocall Event Floor Amount] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [●] (*repeat as necessary*) | [The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [Specify applicable date] [The Valuation Date in respect of the Automatic Early Exercise Date scheduled to fall on [●]] (*repeat as required*) | [Applicable] [Not Applicable] | (*Please specify*) | [●] (repeat as necessary) | The [Initial Reference Date] [Valuation Date/ Pricing Date] scheduled to fall on [●] (*repeat as required*)<br><br>[Applicable] / [Not Applicable] | The [Valuation Date/ Pricing Date] scheduled to fall on [●] (repeat as required)<br><br>[Specify amount] (*repeat as required*) | [●] [Scheduled Trading Days] [Scheduled Commodity Business Days] | [Specify applicable dates] (*repeat as required*) | [Specify applicable dates] (*repeat as required*) | [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable (*repeat as required*)<br><br>[Autocall Event (Inverse) is applicable] | [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is applicable (*repeat as required*)<br><br>[Autocall Reference Value (Inverse) is applicable] | [In respect of [●],] [Specify amount] [or] [[●] of the Asset Initial Price] [of such Asset] (*repeat as required*)<br><br>[Autocall Level Comparative Method] [Autocall Level Preceding Performance Method] is applicable (*repeat as required*) | [Specify amount] (*repeat as required*) |

## SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

**38. Settlement:** [Cash Settlement/Physical Settlement/Cash Settlement and/or Physical Settlement] is applicable.

**39. Single Limb Payout (Payout Condition 1.1):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Participation Security (Payout Condition 1.1(a)(i)): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Participation: [●]

(b) Protection Level: [●]

(c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)].

– Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)

| | | |
|---|---|---|
| – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| – | j: | [●] [Not Applicable]. |
| – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| – | Local Cap: | [●] [Not Applicable]. |
| – | Local Floor: | [●] [Not Applicable]. |
| – | BDNA: | [●] [Not Applicable]. |
| – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*) / [Dynamic Weighting is applicable] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. (*If Dynamic Weighting is not specified to be applicable, delete the sub-paragraphs*) |
| – | Weighting 1: | [●]. |
| – | Weighting 2: | [●]. |
| – | Weighting 3: | [●]. |
| – | X: | [●] / [Not Applicable]. |
| – | Y: | [●] / [Not Applicable]. |
| (d) | Strike: | [●]. |
| (e) | Cap: | [●] / [Not Applicable]. |
| (f) | Floor: | [●] / [Not Applicable]. |

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| (ii) | Participation FX Security (Payout Condition 1.1(a)(ii)): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Participation: | [●]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |

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| | (d) | Strike: | [●]. |
| | (e) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (f) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] / [ ●]. |
| | (g) | Cap: | [●] / [Not Applicable]. |
| | (h) | Floor: | [●] / [Not Applicable]. |
| (iii) | Delta-One Security (Payout Condition 1.1(a)(iii)): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | (c) | Cap: | [●] / [Not Applicable]. |
| | (d) | Floor: | [●] / [Not Applicable]. |
| (iv) | Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)): | | [Not Applicable / Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)].. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition |

| | | | |
|---|---|---|---|
| | | | of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Cap: | [●] / [Not Applicable]. |
| | (c) | Floor: | [●] / [Not Applicable]. |
| (v) | BRL FX Conditions (Payout Condition 1.1(a)(v)): | | [Applicable] [Not Applicable]. |
| (vi) | FX Security Conditions (Payout Condition 1.1(a)(vi)): | | [Applicable] [Not Applicable]. |
| (vii) | Redemption Percentage (Payout Condition 1.1(a)(vii)): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Redemption Percentage: | [●]. |
| (viii) | Variable Floor Participation Security (Payout Condition 1.1(a)(viii)): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraphs*) |
| | (a) | Participation: | [●]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum |

| | | |
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| | | Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| – | j: | [●] [Not Applicable]. |
| – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| – | Local Cap: | [●] [Not Applicable]. |
| – | Local Floor: | [●] [Not Applicable]. |
| – | BDNA: | [●] [Not Applicable]. |
| – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (d) | Strike: | [●]. |
| (e) | Cap: | [●] [Not Applicable]. |
| (f) | Variable Floor: | |
| – | Variable Floor Event Amount: | [●]. |
| – | Variable Floor Minimum Amount: | [Zero] [●]. |
| – | Variable Floor Event: | [Final Closing Price] [Final Average Price] greater than [or |

| | | | |
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| | | | equal to] the Variable Floor Level is applicable. |
| | – | Variable Floor Level: | [In respect of each Underlying Asset,] [●] [, being [●] per cent. of the Asset Initial Price] [●] per cent of the Asset Initial Price] [of such Underlying Asset] [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Underlying Asset Table in the column entitled "Variable Floor Level" in the row corresponding to such Underlying Asset]. |
| (ix) | Modified Participation Security (Payout Condition 1.1(a)(ix)): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Participation: | [●] |
| | (b) | Protection Level: | [●] |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |

| | | | |
|---|---|---|---|
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Strike: | [●]. |
| | (e) | Cap: | [●] / [Not Applicable]. |
| | (f) | Floor: | [●] / [Not Applicable]. |
| | (g) | IIA: | [●]. |
| (x) | Modified Participation FX Security (Payout Condition 1.1(a)(x)): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Participation: | [●]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding |

| | | | |
|---|---|---|---|
| | | | to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Strike: | [●]. |
| | (e) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (f) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] / [ ●]. |
| | (g) | Cap: | [●] / [Not Applicable]. |
| | (h) | Floor: | [●] / [Not Applicable]. |
| (xi) | Alternative Redemption Percentage (Payout Condition 1.1(a)(xi)): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Alternative Calculation Amount: | [●]. |
| | (b) | Redemption Percentage: | [●]. |
| | (c) | First Currency Calculation Amount: | [●]. |
| | (d) | Second Currency Calculation Amount: | [●]. |
| | (e) | Redemption Percentage: | [●]. |
| | (f) | Minimum Percentage: | [●]. |
| (xii) | **Call Security (Payout Condition 1.1(a)(xii)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket |

| | | | |
|---|---|---|---|
| | | | Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Strike: | [●]. |
| | (c) | Cap: | [●] / [Not Applicable]. |
| | (d) | Floor: | [●] / [Not Applicable]. |
| (xiii) | **Modified Call Security (Payout Condition 1.1(a)(xiii)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum |

| | | | |
|---|---|---|---|
| | | | Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Strike: | [●]. |
| | (d) | Cap: | [●] / [Not Applicable]. |
| | (e) | Floor: | [●] / [Not Applicable]. |
| (xiv) | **Dropback Security (Payout Condition 1.1(a)(xiv)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

| | | |
|---|---|---|
| (a) | Final Coupon Percentage: | [●] [zero]. |
| (b) | Equity Allocation Performance – Multiple Limb: | [Applicable] [Not Applicable]. |
| – | Dropback Performance (Final) Method: | [Applicable] [Not Applicable]. |
| | – Performance (Final) greater than or equal to Dropback Barrier Level: | [Applicable] [Not Applicable]. |
| – | Dropback Performance Observation Period Method: | [Applicable] [Not Applicable]. |
| | – Dropback Performance greater than or equal to Dropback Barrier Level: | [Applicable] [Not Applicable]. |
| – | Dropback Barrier Level: | [●] |
| (c) | Equity Allocation Performance – Single Limb: | [Applicable] [Not Applicable]. |
| (d) | Reference Price (Final): | Final Closing Price. |
| (e) | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (f) | Reinvestment Performance Method 1: | [Applicable] [Not Applicable]. |
| (g) | Reinvestment Performance Method 2: | [Applicable] [Not Applicable]. |
| (h) | Reinvestment Performance Method 3: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Dropback Lock-in Observation Dates Method: | [Applicable] [Not Applicable]. |
| – | Dropback Lock-in Observation Period Method: | [Applicable] [Not Applicable]. |
| – | Dropback Lock-in greater than or equal to Dropback Lock-in Level: | [Applicable] [Not Applicable]. |
| – | Dropback Lock-in greater than Dropback Lock-in Level: | [Applicable] [Not Applicable]. |
| – | Reference Price (Lock-in) equal to Reference Price: | [Applicable] [Not Applicable]. |

| | | |
|---|---|---|
| – | Reference Price (Lock-in) equal to adjusted Reference Price (Initial): | [Applicable] [Not Applicable]. |
| – | Dropback Lock-in Floor: | [●]. |
| – | Dropback Lock-in Observation Dates: | [●]. |
| – | Dropback Lock-in Observation Period Start Date: | [Applicable: [ ● ]] [Not Applicable]. |
| – | Reference Price (Lock-in) equal to Reference Price: | [Applicable] [Not Applicable]. |
| – | Reference Price (Lock-in) equal to RP (Initial) times Lock-in Level: | [Applicable] [Not Applicable]. |
| (i) | Reinvestment Performance Method 4: | [Applicable] [Not Applicable]. |
| (j) | Reinvestment Performance Method 5: | [Applicable] [Not Applicable]. |
| (k) | Reinvestment Performance Method 6: | [Applicable] [Not Applicable]. |
| (l) | Remaining Cash Amount Method 1: | [Applicable] [Not Applicable]. |
| (m) | Remaining Cash Amount Method 2: | [Applicable] [Not Applicable]. |
| (n) | Cumulated Interest Method 1: | [Applicable] [Not Applicable]. |
| (o) | Cumulated Interest Method 2: | [Applicable] [Not Applicable]. |
| (p) | Cumulated Interest Method 3: | [Applicable] [Not Applicable]. |
| (q) | Protected Participation: | [●]. |
| (r) | Independent Observation Dates Method: | [Applicable] [Not Applicable]. |
| (s) | Dropback Trigger Observation Period Method: | [Applicable] [Not Applicable]. |
| (t) | Dropback Trigger Observation Date Method: | [Applicable] [Not Applicable]. |
| (u) | Performance (t) equal to or less than Dropback Trigger Level: | [Applicable] [Not Applicable]. |
| (v) | Performance (t) less than Dropback Trigger Level: | [Applicable] [Not Applicable]. |
| (w) | Tied Observation Dates Method: | [Applicable] [Not Applicable]. |
| (x) | Performance (Final) - Capped: | [Applicable] [Not Applicable]. |
| – | Performance Cap: | [●][Not Applicable]. |
| (y) | Performance (Final) - Floored: | [Applicable] [Not Applicable]. |
| – | Performance Floor | [●][Not Applicable]. |
| (z) | Reinvestment Performance (Final) (i) - Capped | [In respect of each Dropback Trigger Level, [Applicable] [Not Applicable]]. |
| – | Reinvestment Cap (i) | [In respect of each Dropback Trigger Level, the amount |

| | | |
|---|---|---|
| | | specified in the Dropback Security Table in the column entitled "Reinvestment Cap (i)" in the row corresponding to such Dropback Trigger Level]] [●]. |
| (aa) | Reinvestment Performance (Final) (i) - Floored | [In respect of each Dropback Trigger Level, [Applicable] [Not Applicable]]. |
| – | Reinvestment Floor (i) | [In respect of each Dropback Trigger Level, the amount specified in the Dropback Security Table in the column entitled "Reinvestment Floor (i)" in the row corresponding to such Dropback Trigger Level] [●]. |
| (bb) | Protected Cash Allocation: | [●]. |
| (cc) | Reinvestment Level equal to Reference Price: | [Applicable] [Not Applicable]. |
| (dd) | Reinvestment Level equal to adjusted Reference Price (Initial): | [Applicable] [Not Applicable]. |
| (ee) | Dropback Trigger Observation Date(s): | [●] [Each date specified in the Dropback Security Table in the column entitled "Dropback Trigger Observation Date"] [Not Applicable]. |
| (ff) | Dropback Trigger Observation Period Start Date: | [Applicable [●]] [Not Applicable]. |
| (gg) | Dropback Coupon Payable: | [Applicable] [Not Applicable]. |
| – | Dropback Coupon Period Start Date: | [●] |

[*Delete table or columns if not required*]

**[DROPBACK SECURITY TABLE]**

| i | Dropback Trigger Level (i) | Contingent Participation (i) | Reinvestment Floor (i) | Reinvestment Cap (i) | [Dropback Trigger Observation Date] |
|---|---|---|---|---|---|
| [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [Not Applicable] / [●] (*repeat as necessary*) | [Not Applicable] / [●] (*repeat as necessary*) | The Valuation Date scheduled to fall on [●] (*repeat as necessary*) |

[*Delete table or columns if not required*]

**[DROPBACK SECURITY LOCK-IN TABLE]**

| j | Dropback Lock-in Level (j) | Dropback Lock-in Participation (j) | Dropback Lock-in Floor (j) |
|---|---|---|---|
| [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [●] (*repeat as necessary*) |

| | | |
|---|---|---|
| **40.** | **Multiple Limb Payout (Payout Condition 1.2):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Trigger Event (Payout Condition 1.2(a)(i)): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (a) | Trigger Payout 1: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Trigger Percentage: | [●]. |
| (b) | Trigger Payout 2: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Trigger Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Trigger Floored Weighted Basket Performance]. |
| – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| – | Trigger Event Floor Amount: | [●] [Not Applicable]. |
| – | Trigger Protection Level: | [●] [Not Applicable]. |
| (c) | Trigger Payout 3: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

| | | |
|---|---|---|
| – | Annual Rate: | [●]. |
| – | Base Amount: | [●]. |
| (d) | Trigger Payout 4: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Protection Level: | [●]. |
| – | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable] |
| – | j: | [●] [Not Applicable]. |
| – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| – | Local Cap: | [●] [Not Applicable]. |
| – | Local Floor: | [●] [Not Applicable]. |
| – | BDNA: | [●] [Not Applicable]. |
| – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such |

| | | | |
|---|---|---|---|
| | | | Underlying Asset] [Not Applicable]. |
| | – | Participation: | [●]. |
| | – | Strike: | [●]. |
| | – | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | – | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (e) | Trigger Cap: | [●] / [Not Applicable]. |
| | (f) | Trigger Floor: | [●] / [Not Applicable]. |
| (ii) | Payout 1 (Payout Condition 1.2(b)(i)(A)): | | Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Redemption Percentage: | [●] [*Insert amount*]. |
| (iii) | Payout 2 (Payout Condition 1.2(b)(i)(B)): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [ Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |

| | | |
|---|---|---|
| | – j: | [●] [Not Applicable]. |
| | – Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – Local Cap: | [●] [Not Applicable]. |
| | – Local Floor: | [●] [Not Applicable]. |
| | – BDNA: | [●] [Not Applicable]. |
| | – Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (c) Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (iv) | Payout 3 (Payout Condition 1.2(b)(i)(C)): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Participation: | [●]. |
| | (b) Participation Put: | [●]. |
| | (c) Protection Level: | [●]. |
| | (d) Strike(1): | [●]. |
| | (e) Strike(2): | [●]. |
| | (f) Perf (Call): | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Rainbow Basket Performance].<br><br>The following sub-paragraphs of this paragraph shall apply in relation to Perf (Call). |
| | – Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| | – Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. |

| | | |
|---|---|---|
| | | [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| – | j: | [●] [Not Applicable]. |
| – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| – | Local Cap: | [●] [Not Applicable]. |
| – | Local Floor: | [●] [Not Applicable]. |
| – | BDNA: | [●] [Not Applicable]. |
| – | Weighting | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [ ● ],[ ● ] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (g) | Perf (Put): | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Rainbow Basket Performance].<br><br>The following sub-paragraphs of this paragraph shall apply in relation to Perf (Put). |
| – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |

| | | | |
|---|---|---|---|
| | – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●],[●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (h) | Cap: | [ ● ] [Insert amount] / [Not Applicable]. |
| | (i) | Floor: | [ ● ] [Insert amount] / [Not Applicable]. |
| (v) | Payout 4 (Payout Condition 1.2(b)(i)(D)): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Bonus: | [●]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |

| | | | |
|---|---|---|---|
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (e) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (vi) | Payout 5 (Payout Condition 1.2(b)(i)(E)): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

| | | |
|---|---|---|
| – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| – | j: | [●] [Not Applicable]. |
| – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| – | Local Cap: | [●] [Not Applicable]. |
| – | Local Floor: | [●] [Not Applicable]. |
| – | BDNA: | [●] [Not Applicable]. |
| – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (b) | Bonus: | [●]. |
| (c) | Protection Level: | [●]. |
| (d) | Strike: | [●]. |
| (e) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| (f) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] [● ]. |
| (g) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (h) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (vii) | Payout 6 (Payout Condition 1.2(b)(i)(F)): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the* |

| | | |
|---|---|---|
| | | *remaining sub-paragraphs of this paragraph*) |
| (a) | Protection Level: | [●]. |
| (b) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable] |
| – | j: | [●] [Not Applicable]. |
| – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| – | Local Cap: | [●] [Not Applicable]. |
| – | Local Floor: | [●] [Not Applicable]. |
| – | BDNA: | [●] [Not Applicable]. |
| – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (c) | Participation: | [●]. |
| (d) | Strike: | [●]. |

| | | | |
|---|---|---|---|
| | (e) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (f) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (viii) | Payout 7 (Payout Condition 1.2(b)(i)(G)): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such |

| | | | |
|---|---|---|---|
| | | | Underlying Asset] [Not Applicable]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Strike: | [●]. |
| | (d) | Participation: | [●]. |
| | (e) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (f) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] [● ]. |
| | (g) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (h) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (ix) | Payout 8 (Payout Condition 1.2(b)(i)(H)): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [ Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |

| | | | |
|---|---|---|---|
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Bonus: | [●]. |
| | (c) | Participation: | [●]. |
| | (d) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (e) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (x) | Payout 9 (Payout Condition 1.2(b)(i)(I)): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price |

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| | | | (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Booster Cap: | [●]. |
| | (c) | Participation Put: | [●]. |
| | (d) | Protection Level: | [●]. |
| | (e) | Strike: | [●]. |
| | (f) | Participation: | [●]. |
| | (g) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (h) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (xi) | Payout 10 (Payout Condition 1.2(b)(i)(J)): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition |

| | | | |
|---|---|---|---|
| | | | of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Booster Cap: | [●]. |
| | (c) | Participation Put: | [●] |
| | (d) | Protection Level: | [●] |
| | (e) | Strike: | [●]. |
| | (f) | Participation: | [●]. |
| | (g) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (h) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] [● ]. |
| | (i) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (j) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (xii) | Payout 11 (Payout Condition 1.2(b)(i)(K)): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

| | | |
|---|---|---|
| (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| – | j: | [●] [Not Applicable]. |
| – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| – | Local Cap: | [●] [Not Applicable]. |
| – | Local Floor: | [●] [Not Applicable]. |
| – | BDNA: | [●] [Not Applicable]. |
| – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (b) | Strike: | [●]. |
| (c) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (d) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |

| | | | |
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| (xiii) | **Payout 12 (Payout Condition 1.2(b)(i)(L)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Strike: | [●]. |

| | | | |
|---|---|---|---|
| | (c) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (d) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (xiv) | **Payout 13 (Payout Condition 1.2(b)(i)(M)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such |

| | | | |
|---|---|---|---|
| | | | Underlying Asset] [Not Applicable]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Strike: | [●]. |
| | (d) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (e) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (xv) | **Payout 14 (Payout Condition 1.2(b)(i)(N)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |

| | | | |
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| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (d) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (xvi) | **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** | | [Not Applicable / Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), [Single Asset] [Worst of Basket] [Best of Basket] [Minimum Percentage] [Weighted Basket] [Buffered Downside] [Basket Buffered Downside] [and Final Asset FX] [and Booster] [and FXR] [and Downside Put] is applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Minimum Percentage: | [[●]] / [Not Applicable]. |
| | (b) | Final Value: | [Final Closing Price] / [Final Average Price] / [Not Applicable]. |
| | (c) | Initial Value: | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Downside Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (e) | Downside Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (f) | Final/Initial (FX): | [Applicable] [Not Applicable]. |
| | (g) | Asset FX: | [Non-Inverse Return] / [Inverse Return] / [Not Applicable]. |

| | | |
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| (h) | Buffer Level: | [●] (*insert amount*)[, being [●] per cent. [of the Asset Initial Price] / [Not Applicable]. |
| (i) | Reference Price (Final): | For the purpose of Payout Condition 1.2(c)(i)(A), [Final Closing Price] [Final Average Price] [Lookback Price] / [Not Applicable]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| (j) | Reference Price (Initial): | For the purpose of Payout Condition 1.2(c)(i)(A), [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (k) | Perf: | [For the purpose of Payout Condition 1.2(c)(i)(A), [Underlying Performance] [Basket Performance] [Not Applicable]. |
| – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| – | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| – | Weighting: | [In respect of each Underlying Asset, [specify amount] / [In respect of [●], [*specify amount*] / |

| | | |
|---|---|---|
| | | [In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (l) Strike: | For the purpose of Payout Condition 1.2(c)(i)(A), [●] / [Not Applicable]. |
| | (m) Participation: | For the purpose of Payout Condition 1.2(c)(i)(A), [●] / [Not Applicable]. |
| | (n) FXR: | [For the purpose of Payout Condition 1.2(c)(i)(A), [Non Inverse Return] [Inverse Return] [Not Applicable]. |
| | (o) Reference Value (Final Value): | [Final Closing Price] [Final Average Price] [Not Applicable]. |
| | (p) Reference Value (Initial Value): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [ ● ] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Value (Initial Value)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (q) Basket Strike: | [●]. |
| | (xvii) Downside Physical Settlement (Payout Condition 1.2(c)(ii)): | [Not Applicable] [Applicable, for the purpose of Payout Condition 1.2(c)(ii), [Single Asset] [Worst of Basket] is applicable]. |
| **41.** | **Dual Currency Payout (Payout Condition 1.4):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) First Relevant Currency: | [●] |
| | (ii) Second Relevant Currency: | [●] |
| | (iii) First Currency Calculation Amount: | [●] |
| | (iv) Second Currency Calculation Amount: | [●] |
| | (v) Redemption Percentage: | [●] |
| | (vi) Minimum Percentage: | [●]. |
| **42.** | **Warrants Payout (Payout Condition 1.3):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the* |

| | | |
|---|---|---|
| | | *remaining sub-paragraphs of this paragraph*) |
| (i) | Ratio Call (Payout Condition 1.3(a)(i)): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Ratio: | [●]. |
| | (b) Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | (c) Strike: | [●]. |
| (ii) | Ratio Put (Payout Condition 1.3(a)(ii)): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Ratio: | [●]. |
| | (b) Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | (c) Strike: | [●]. |
| (iii) | Nominal Call (Payout Condition 1.3(a)(iii)): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In |

| | | | |
|---|---|---|---|
| | | | respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable] |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | (b) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (c) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] [● ]. |
| | (d) | Participation: | [●]. |
| | (e) | Strike: | [●]. |
| (iv) | Nominal Put (Payout Condition 1.3(a)(iv)): | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition |

| | | |
|---|---|---|
| | | of Lookback Price, [highest] [lowest] is applicable.] |
| | – Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – j: | [●] [Not Applicable]. |
| | – Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – Local Cap: | [●] [Not Applicable]. |
| | – Local Floor: | [●] [Not Applicable]. |
| | – BDNA: | [●] [Not Applicable]. |
| | – Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (c) FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] [● ]. |
| | (d) Participation: | [●]. |
| | (e) Strike: | [●]. |
| **43.** | **Portfolio Payout (Payout Condition 1.5):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Portfolio Denominator: | [●] |
| **44.** | **One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) Reference Price (Final): | Final Closing Price |

| | | |
|---|---|---|
| (ii) | Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] |
| (iii) | Entry Cost | [●] |
| (iv) | Exit Cost | [●] |
| (v) | Management Fee | [●] |
| **45.** | **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Perf: | Basket Dispersion (Final). |
| | – Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] / [Initial Price] / [Initial Average Price] / [Entry Level] / [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset]. |
| | – BDNA: | [●] |
| | – Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] / [In respect of [●],[●] (*specify amount*)] / [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] |
| (ii) | Protection Level: | [●] |
| (iii) | Strike: | [●] |
| (iv) | BDF(0) | [●] |
| (v) | BDF(1) | [●] |
| (vi) | BDF(2) | [●] |
| (vii) | BDF(3) | [●] |

**Basket Dispersion Trigger Table**

| **Basket Dispersion Lock-In Observation Date** | **Basket Dispersion Trigger Level (1)** | **Basket Dispersion Trigger Level (2)** | **Basket Dispersion Trigger Level (3)** |
|---|---|---|---|
| The Valuation Date scheduled to fall on [ ●]. (*repeat rows as necessary*) | [●] | [●] | [●] |

| | | |
|---|---|---|
| **46.** | **Barrier Event Conditions (Payout Condition 2):** | [Applicable] [Not Applicable]. (*If Not Applicable, and if Lock-In Coupon Amount and Trigger Lock-In Event Condition are also each Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Barrier Event: | Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [Barrier Reference Value [greater than] [less than] [or equal to] [the] [each] Barrier Level [1] [or less than [or equal to] the Barrier Level 2] is applicable. [as specified in paragraph (vii) below.]<br><br>[Barrier Reference Value (Inverse) is applicable]. |
| (ii) | Barrier Reference Value: | [Barrier Closing Price] [Barrier Average Price] [Barrier Intraday Price] [Barrier Worst Closing Price] [Barrier Best Closing Price] [Barrier Basket Value] [Barrier Asset Performance] [Barrier Worst Asset Performance] [Barrier Best Asset Performance]] [Barrier Basket Dispersion Value] is applicable. (*If Barrier Basket Value, Barrier Asset Performance, Barrier Worst Asset Performance, Barrier Best Asset Performance or Barrier Basket Dispersion Value is not specified, delete the sub-paragraphs*) |
| | (a) Barrier Asset Price: | [Final Closing Price] [Final Average Price] [Not Applicable]. |
| | (b) Weight[ing] [i]: | [In respect of each Underlying Asset, (*specify amount*)] / [In respect of [●], [*specify amount*] / [In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (c) BDNA: | [●] [Not Applicable]. |
| | (d) Reference Price (Initial): | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the |

| | | |
|---|---|---|
| | | column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (iii) | Barrier Level: | [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of [each] [the] Underlying Asset, [the] [each] [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (a) Barrier Level 1: | [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of [each] [the] Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level 1" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) Barrier Level 2: | [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of [each] [the] Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level 2" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (iv) | Barrier Observation Period: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) Observation Date (closing valuation): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

| | | | |
|---|---|---|---|
| | – | Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| | (b) | Observation Date (intra-day valuation): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Reference Price deemed to be Asset Intraday Price: | [Applicable] [Not Applicable]. |
| | (c) | Barrier Observation Period Start Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period Start Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period). |
| | (d) | Barrier Observation Period End Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period End Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period). |
| (v) | Lock-In Event Condition: | | [Applicable] [Not Applicable]. (*If Not Applicable, and if Lock-In Coupon Amount and Trigger Lock-In Event Condition are also each Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Lock-In Event: | For the purposes of the definition of "Lock-In Event" in the Payout Conditions, Lock-In Reference Value [greater than] [less than] [or equal to] the Lock-In Level is applicable. |
| | (b) | Lock-In Reference Value: | [Lock-In Closing Price] [Lock-In Basket Value] is applicable. |
| | (c) | Lock-In Level: | [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Underlying Asset Table in the column entitled |

| | | |
|---|---|---|
| | | "Lock-In Level" in the row corresponding to such Underlying Asset]. |
| | (d) Lock-In Observation Dates: | [The [Valuation / Pricing] Date[s] scheduled to fall on [*insert dates*] [Each Valuation Date other than the Final Reference Date]. |
| (vi) | Star Event: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Star Level: | [In respect of [the/each] Underlying Asset,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset]. |
| (vii) | **Dual Digital Event Condition:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Dual Digital Event: | For the purposes of the definition of "Dual Digital Event" in the Payout Conditions, [Dual Digital Reference Value 1 [greater than] [less than] [or equal to] the Dual Digital Level 1] [or] [Dual Digital Reference Value 2 [greater than] [less than] [or equal to] the Dual Digital Level 2] is applicable. |
| | (b) Underlying Asset 1: | [●] |
| | (c) Underlying Asset 2: | [●] |
| | (d) Dual Digital Level 1: | In respect of the Underlying Asset 1, [(*specify amount*)] / [●] per cent. of the Asset Initial Price of Underlying Asset 1]. |
| | (e) Dual Digital Level 2: | In respect of the Underlying Asset 2, [(*specify amount*)] / [●] per cent. of the Asset Initial Price of Underlying Asset 2]. |

[*Delete table or columns if not required*]

**[BARRIER AND TRIGGER TABLE]**

| **[Underlying Asset]** | **[Barrier Level [1]]** | **[Barrier Level [2]]** | **[Trigger Level][Trigger Level Floor]** | **[Barrier/ Trigger] Observation Period Start Date]** | **[Barrier/ Trigger] Observation Period End Date]** |
|---|---|---|---|---|---|
| [●] (*repeat as necessary*) | [●] [per cent. of the Asset Initial Price] (*repeat as necessary*) | [●] [per cent. of the Asset Initial Price] [Not Applicable] (*repeat as necessary*) | [●] [per cent. of the Asset Initial Price] [Not Applicable] (*repeat as necessary*) | [●] (*specify date*) | [●] (*specify date*) |

| | | |
|---|---|---|
| **47.** | **Trigger Event Conditions (Payout Condition 3):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Trigger Event: | Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value [greater than] [less than] [or equal to] the Trigger Level is applicable. |
| (ii) | Trigger Reference Value: | [Trigger Closing Price] [Trigger Average Price] [Trigger Intraday Price] [Trigger Worst Closing Price] [Trigger Best Closing Price] [Trigger Basket Value] [Trigger Asset Performance] [Trigger Worst Asset Performance] [Trigger Best Asset Performance]. (*If Trigger Basket Value, Trigger Asset Performance, Trigger Worst Asset Performance or Trigger Best Asset Performance is not specified, delete the sub-paragraphs*) |
| | (a) Trigger Asset Price: | [Trigger Closing Price] [Trigger Average Price]. |
| | (b) Weighting: | [In respect of each Underlying Asset, (*specify amount*)] / [In respect of [●], (*specify amount*)] / [In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (iii) | Trigger Level: | [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level" in the row corresponding to such Underlying Asset]. |
| | − Trigger Level Comparative Method: | [Not Applicable] [Applicable]<br><br>(*delete the following sub-paragraphs if "Trigger Level Comparative Method" is Not Applicable*) |
| | o Trigger Asset Comparative Price Observation Date: | The Valuation Date scheduled to fall on [●]. |
| | o Trigger Level Floor: | [In respect of [the/each] Underlying Asset,] [●] [In respect of each Underlying Asset, the [amount] [percentage] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level Floor" in |

| | | |
|---|---|---|
| | | the row corresponding to such Underlying Asset]. |
| | – Trigger Level Preceding Worst Performance Method: | [Not Applicable] [Applicable]<br><br>(*delete the following sub-paragraphs if "Trigger Level Preceding Worst Performance Method" is Not Applicable*) |
| | o Trigger Asset Comparative Price Observation Date: | The Valuation Date scheduled to fall on [ ●]. |
| | o Trigger Level Floor: | [In respect of [the/each] Underlying Asset,] [●] [In respect of each Underlying Asset, the [amount] [percentage] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level Floor" in the row corresponding to such Underlying Asset]. |
| (iv) | Trigger Observation Period: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) Observation Date (closing valuation): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| | (b) Observation Date (intra-day valuation): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Reference Price deemed to be Asset Intraday Price: | [Applicable] [Not Applicable]. |
| | (c) Trigger Observation Period Start Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period Start Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period). |
| | (d) Trigger Observation Period End Date: | In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period End Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period). |

| | | |
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| | (e) Trigger Lock-In Event Condition: | [Applicable] [Not Applicable]. |
| **48.** | **Currency Conversion:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) Converted Currency: | [●]. |
| | (ii) Calculation Currency: | [●]. |
| | (iii) Currency Fixing Price Sponsor: | [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●]. (*repeat as necessary*) |
| | (iv) Specified Rate: | [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,]<br><br>[Official fixing rate] [official mid closing rate] [spot rate] [mid rate] [fixing rate]. (*repeat as necessary*) |
| | (v) Currency Price Source: | [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●]. |
| | (vi) Currency Valuation Time: | [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●]. |
| | (vii) Currency Conversion Valuation Date: | [●] [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [(*specify number*) of [Currency Conversion Business Day[s] / Business Day[s] / calendar day[s] immediately following [Adjusted Asset Final Reference Date / Adjusted Final FX Valuation Date/ [●] [(*specify number*) of Currency Conversion Business Day(s) immediately preceding [the Maturity Date / [●]]. |
| | – Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |
| | – Non-Default Currency Conversion Business Day for euro: | [Applicable] [Not Applicable]. |
| | (viii) Currency Conversion Disruption Event: | [Applicable] [Not Applicable]. |
| | (ix) Currency Conversion Derived Rate: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Cross Currency: | [●]. |

| | | | |
|---|---|---|---|
| **49.** | **Physical Settlement (General Instrument Condition 10(e)):** | | [Applicable, General Instrument Condition 10(e) shall apply] [Not Applicable].<br><br>[Single Asset] [Worst of Basket] is applicable.<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Physical Settlement Date: | [●]. |
| | (ii) | Deliverable Assets: | [As specified in Payout Condition 5] [In respect of [[●]/each Underlying Asset,] [ ●]. (*repeat as necessary*) |
| | (iii) | Deliverable Assets Price: | [In respect of [[ ● ]/each Underlying Asset,] [●] per cent. of the Initial Value]. (*repeat as necessary*) |
| | (iv) | Lot size: | [Applicable] [Not Applicable]. |
| | (v) | Fractional Cash Amount: | [As specified in Payout Condition 5] [Not Applicable]. |
| | (vi) | Physical Settlement Disruption Amount: | [As specified in Payout Condition 5] [Not Applicable]. |
| | (vii) | Holder's Election for Physical Settlement (General Instrument Condition 10(f)): | [Applicable, General Instrument Condition 10(f)) shall apply] [Not Applicable]. |
| | (viii) | Initial Value: | [[ ● ] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset]. |
| | (ix) | Final Value: | [Final Closing Price] [Final Average Price]. |
| **50.** | **Non-scheduled Early Repayment Amount:** | | [Par plus accrued (*Do not specify for Warrants; and, if specified in relation to Certificates, include definition of "Calculation Amount"*)/Fair Market Value/Linearly Accreted Value/Not Applicable – Supplementary Provisions for Belgian Securities is applicable] [As specified in the Credit Linked Conditions].<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Adjusted for Issuer Expenses and Costs: | [Applicable] [Not Applicable]. |

**EXERCISE PROVISIONS**

| | | |
|---|---|---|
| **51.** | **Exercise Style of [Warrants / Certificates] (General Instrument Condition 9):** | [The [Warrants/Certificates] are European Style Instruments in accordance with the Credit Linked Conditions].<br><br>[The [Warrants/Certificates] are American Style Instruments. General Instrument Condition 10(a) is applicable].<br><br>[The [Warrants/Certificates] are European Style Instruments. General Instrument Condition 10(b) is applicable].<br><br>[The [Warrants/Certificates] are Bermudan Style Instruments. General Instrument Condition 10(c) is applicable]. |
| | [− Specified Exercise Time: | [●]. (*Insert if cut-off time for receipt of Exercise Notice is not 10.00 a.m. as specified in General Instrument Condition 11*)] |
| | [− Local Exercise Place: | [●]. (*Insert if appropriate*)] |
| | [− Receipt of Exercise Notice by Calculation Agent (General Instrument Condition 11(s)): | Applicable. (*Insert if appropriate*)] |
| **52.** | **Exercise Period:** | (*American Style Instruments only*) [The period beginning on (and including) [●] and ending on (and including) the Expiration Date] / (*Bermudan Style Instruments only*) [Each Specified Exercise Date and the Expiration Date] / (*For European Style Instruments*) [Not Applicable]. |
| **53.** | **Specified Exercise Dates:** | (*Bermudan Style Instruments only − specify date and fallback if not a Business Day*) [The first Business Day in each month between the Issue Date and the Expiration Date / [●] (*specify date(s)*)].<br><br>(*For American Style Instruments or European Style Instruments*) [Not Applicable]. |
| **54.** | **Expiration Date[s]:** | [The Latest Reference Date in respect of] [the Final Reference Date] [the Final Pricing Date] [the Last Averaging Date] [the Adjusted Final FX Valuation Date] [ ●] (*insert other date*).] [Not Applicable - the [Warrants/Certificates] are Open-ended Instruments.] [the Scheduled Expiration Date subject to the Credit Linked Conditions]<br><br>[If:<br><br>(i) an Automatic Early Exercise Event does not occur on any Applicable Date, [the Latest Reference Date in respect of] |

| | | |
|---|---|---|
| | | [the Final Reference Date] [the Final Pricing Date] [the Last Averaging Date] [the Adjusted Final FX Valuation Date] [●] (*insert other date*); or |
| | | (ii) an Automatic Early Exercise Event occurs on any Applicable Date, [the Latest Reference Date in respect of] [such Applicable Date] [the Latest Reference Date in respect of] [the Final Reference Date] [the Final Pricing Date] [the Last Averaging Date] [the Adjusted Final FX Valuation Date] [●] (*insert other date*).] |
| | – Expiration Date is Business Day Adjusted: | [Applicable] [Not Applicable]. |
| **55.** | **Redemption at the option of the Issuer (General Instrument Condition 19):** | [Applicable – General Instrument Condition 19 shall apply [as amended by the Credit Linked Conditions]] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) [subject to the occurrence of a Credit Trigger] [*insert if applicable in respect of Credit Linked Certificates*] |
| | (i) Optional Redemption Date(s) (Call): | [[●][, [in each case,] subject to adjustment in accordance with the Business Day Convention] [or, [in each case,] if later, the] [The] [●] Business Day following [each] [the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)"] [, [in each case,] subject to adjustment in accordance with the Business Day Convention].<br><br>[Each [Interest Payment Date] [Coupon Payment Date] [scheduled to fall after [● ]] [other than the Maturity Date]]. |
| | – Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention /Modified Business Day Convention /Nearest/Preceding Business Day Convention]. |
| | (ii) Call Option Notice Date(s): | [[●]/Each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)"]. |
| | (iii) Optional Redemption Amount(s) (Call): | [In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table in the column "Optional Redemption Amount(s) (Call)" |

| | | |
|---|---|---|
| | | in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].<br><br>(*If "Accrued interest payable" does not apply, delete the following sub-paragraph*) |
| | – Deferred Interest Payments (Optional Redemption Date (Call)): | [Applicable] [Not Applicable]. |
| | – Deferred Coupon Payments (Optional Redemption Date (Call)): | [Applicable] [Not Applicable]. |
| (iv) | Call Option Notice Date Adjustment: | [Applicable] [Not Applicable]. |
| (v) | One-Delta Open-Ended Optional Redemption Payout: | [Applicable] [Not Applicable]. |
| | – Number of Business Days: | [●] |
| (vi) | Linearly Accreted Value: | [Applicable] [Not Applicable]. |
| | – Issue Price Percentage: | [●] |
| (vii) | [Credit Linked Certificates: | [Call Option prevails over Credit Trigger] [Credit Trigger prevails over Call Option] (*Delete this row if not applicable*) |
| (viii) | Twin Win Optional Redemption: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – PL (Call) or Protection Level (Call): | [●] |
| | – Strike 1 (Call): | [●] |
| | – Strike 2 (Call): | [●] |

[*Delete table or columns if not required*]

**[Optional Redemption Table]**

| **[Call Option Notice Date(s)]** | **[Optional Redemption Date(s) (Call)]** | **[Optional Redemption Amount(s) (Call)]** |
|---|---|---|
| [*insert*] | [*insert*] [or, [if later, the] [The] [●] Business Day following the Call Option Notice Date] | [*insert*] |

| | | |
|---|---|---|
| **56.** | **Automatic Exercise (General Instrument Condition 10(i)/10(j)/11(c)/11(d)/ 11(e)):** | [Not Applicable, automatic exercise as per the Credit Linked Conditions applies.]<br><br>[[ ● ] / Not Applicable / The [Warrants/Certificates] are Automatic Exercise Instruments – General Instrument Condition 10(i)/ 10(j)/ 11(c)/ 11(d)/ 11(e) is applicable[, save that |

| | | |
|---|---|---|
| | | General Instrument Condition 10(i)(ii) is not applicable] (*General Instrument Condition 10(i)(ii)) is applicable only for physically settled Instruments – if Instruments do not permit physical settlement then remove the square brackets*)] |
| **57.** | **Minimum Exercise Number (General Instrument Condition 13(a)):** | [Not Applicable/[●]]. |
| **58.** | **Permitted Multiple (General Instrument Condition 13(a)):** | [Not Applicable/[●]]. |
| **59.** | **Maximum Exercise Number:** | [Not Applicable/[●]]. |
| **60.** | **Strike Price:** | [[●]/Not Applicable]. |
| **61.** | **Closing Value:** | [[●] (*Specify amount*)/Not Applicable]. |

**SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / FUND LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT / SWAP RATE LINKED INSTRUMENT / INTEREST REFERENCE RATE LINKED INSTRUMENT / CREDIT LINKED INSTRUMENT**

| | | |
|---|---|---|
| **62.** | **Type of [Warrants/Certificates]:** | The [Warrants/Certificates] are [Share Linked Instruments – the Share Linked Conditions are applicable / [and] Index Linked Instruments – the Index Linked Conditions are applicable / linked to the Index-Linked Derivatives Contract (as defined in paragraph 8 above) and are also Index Linked Instruments – the Index Linked Conditions are applicable / Commodity Linked Instruments – the Commodity Linked Conditions are applicable / FX Linked Instruments – the FX Linked Conditions are applicable / Inflation Linked Instruments – the Inflation Linked Conditions are applicable / Fund Linked Instruments – the Fund Linked Conditions are applicable / Swap Rate Linked Instruments – the Swap Rate Linked Conditions are applicable / Interest Reference Rate Linked Instruments – the Interest Reference Rate Linked Conditions are applicable / [and] Credit Linked Certificates – the Credit Linked Conditions are applicable.] [The [Warrants/Certificates] are also Multi-Asset Basket Linked Instruments – Multi-Asset Basket Linked Conditions are applicable.] (*Specify which Underlying Asset Conditions are applicable*)<br><br>(*Credit Linked Instruments may only be issued in the form of Certificates*) |

[*Delete table or columns if not required*]

## [UNDERLYING ASSET TABLE]

| **Underlying Asset** | **[Currency] [Relevant Designated Maturity]** | **[Relevant Screen Page:] [Bloomberg / Refinitiv:]** | **[ISIN] (*specify if Underlying Asset is a Share*)**<br><br>**[Relevant Swap Rate Business Day]**<br><br>**[Relevant Interest Reference Rate Business Day]**<br><br>**[Interest Reference Rate Business Centre]** | **[Exchange / Trading Facility/ FX Price Source / Reference Entity] [Swap Rate Determination Date]**<br><br>**[Interest Reference Rate Determination Date]** | **[Commodity]/ Index Sponsor] [Reference Swap Rate Relevant Time]**<br><br>**[Reference Interest Reference Rate Relevant Time]** | **[Reference Price (Initial)] (*specify if applicable*)** | **[Asset Initial Price] (*specify if applicable*)** | **[Initial Value]** | **[Weighting] [Variable Floor Level] [Lock-In Level]** | **[Reference Value (Initial Value)]** |
|---|---|---|---|---|---|---|---|---|---|---|
| [The [ordinary shares] [preference shares] [●] of] [Name of Share(s) or Share Issuer] [The shares of the [Name of Exchange Traded Fund(s) / [The shares or units of [Name/Class of Fund] Index(ices) / Commodity(ies) / Commodity Index(ices) / FX Rate(s) / Inflation Index(ices)] [([the /each an] "[●] Exchange Traded Fund") Share/Index/Fund"] / [The credit risk of [●] [*Specify Reference Entity/ies*]) via determinations made in respect of such Reference Entity pursuant to the [related] Reference CDS] / [USD SOFR Swap Rate] [GBP SONIA Swap Rate] [EURIBOR Swap Rate] [Reference Swap Rate] [Specified Interest Reference Rate] [(the "[insert defined term for the Underlying Asset]")] (repeat as required) | [[●]] (repeat as required) | [Bloomberg Page / Refinitiv Screen:] [[●]] (*repeat as required*) | [[●]] (repeat as required) | [●] (*repeat as required*) | [●] (*repeat as required*) | [●] (*repeat as required*) | [●] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) |

| | | |
|---|---|---|
| **63.** | **Share Linked Instruments:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Single Share or Share Basket or Multi-Asset Basket: | [Single Share /[, being a Share of an Exchange Traded Fund] / Share Basket / [The/Each] Share comprising the Multi-Asset Basket]. |
| (ii) | Name of Share(s): | [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table / The shares of the [Exchange Traded Fund / [The [ordinary shares] [preference shares] [ ● ] of] [*Name of Share(s) or Share Issuer*] / (Bloomberg: [ ●]; ISIN: [●]) (the "**Share**")].<br><br>(*If the Share is the share of an Exchange Traded Fund, insert the following sub-paragraph of this paragraph*) |
| | [− Exchange Traded Fund[s]:] | [*Name of Exchange Traded Fund(s)*] (*Bloomberg*: [●]; ISIN: [●]).] |
| (iii) | Exchange(s): | [[●] / As specified in the column entitled "Exchange" in the Underlying Asset Table]. |
| (iv) | Related Exchange(s): | [[●] / All Exchanges]. |
| (v) | Options Exchange: | [[●] / Related Exchange]. |
| (vi) | Valuation Time: | [Default Valuation Time / Other (*specify time*)]. |
| (vii) | Single Share and Reference Dates − Consequences of Disrupted Days: | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] − as specified in Share Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable] [Not Applicable]. |
| (viii) | Single Share and Averaging Reference Dates − Consequences of Disrupted Days: | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] − as specified in Share Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable] [Not Applicable]. |
| | (b) Postponement: | [Applicable] [Not Applicable]. |

| | | |
|---|---|---|
| | (c) Modified Postponement: | [Applicable] [Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable] [Not Applicable]. |
| (ix) | Share Basket and Reference Dates − Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | [Applicable as specified in Share Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable] [Not Applicable]. |
| (x) | Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] − as specified in Share Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable] [Not Applicable]. |
| | (b) Postponement: | [Applicable] [Not Applicable]. |
| | (c) Modified Postponement: | [Applicable] [Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xi) | Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] − as specified in Share Linked Condition 1.5 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable] [Not Applicable]. |
| (xii) | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] − as specified in Share Linked Condition 1.6 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable] [Not Applicable]. |

| | | |
|---|---|---|
| | (b) Postponement: | [Applicable] [Not Applicable]. |
| | (c) Modified Postponement: | [Applicable] [Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable] [Not Applicable]. |
| (xiii) | Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of (*insert relevant Reference Dates*)] − as specified in Share Linked Condition 1.7 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable] [Not Applicable]. |
| (xiv) | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [insert relevant Averaging Reference Dates] − as specified in Share Linked Condition 1.8 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable] [Not Applicable]. |
| | (b) Postponement: | [Applicable] [Not Applicable]. |
| | (c) Modified Postponement: | [Applicable] [Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Share Linked Condition 7/Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable] [Not Applicable]. |
| (xv) | Fallback Valuation Date: | [Not Applicable / Applicable, in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/specify date(s)], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/(specify date(s))]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (xvi) | Change in Law: | [Applicable] [Not Applicable]. (*Specify "Not Applicable" if Supplementary Provisions for Belgian Securities are applicable*) |
| (xvii) | Correction of Share Price: | [Applicable] [Not Applicable]. |
| (xviii) | Correction Cut-off Date: | [Not Applicable]. |

| | | |
|---|---|---|
| | | [Default Correction Cut-off Date is applicable in respect of: [the/each] Valuation Date/ Initial Valuation Date/ each Reference Date/ each Initial Reference Date/ each Averaging Reference Date /*specify date(s)*].] |
| | | [In respect of [the/each] Valuation Date/Initial Valuation Date/each Reference Date [(other than the Final Reference Date)] /[the/each] Initial Reference Date/[the/each] Averaging Reference Date /*specify date(s)*], [*insert number*] Business Days prior to [the Maturity Date / the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of [the/such] Underlying Asset] / [ ● ] (*specify date(s)*)].] (*repeat as necessary*) |
| (xix) | Depositary Receipts Provisions: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Depositary Receipts: | [●]. |
| | (b) Underlying Shares: | [[ ● ]/As specified in Share Linked Condition 5.1(a)]. |
| | (c) Underlying Share Issuer: | [[ ● ]/As specified in Share Linked Condition 5.1(a)]. |
| | (d) Exchange(s) in respect of Underlying Shares: | [[ ● ]/As specified in Share Linked Condition 5.1(c)]. |
| | (e) Related Exchange(s) in respect of Underlying Shares: | [[ ● ] / As specified in Share Linked Condition 5.1(c)]. |
| | (f) Valuation Time in respect of Underlying Shares: | [As specified in Share Linked Condition 5.1(c)/Other (*specify time and place*)]. |
| (xx) | Closing Share Price (Italian Reference Price): | [Applicable to [[each/the] Underlying Asset] [the following Underlying Assets: [specify the Underlying Assets to which this election is applicable]]] [Not Applicable to any Underlying Asset]. |
| (xxi) | Reference Price subject to Dividend Adjustment: | [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph) |
| | (a) Adjusted Price Type: | In respect of [the/each] Share, [Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point] / [as specified in the Dividend Table in the column entitled "Adjusted Price Type" in the row corresponding to such Share]. |

| | | |
|---|---|---|
| (b) | Adjusted Share Price Applicable Date: | [●] [Each Valuation Date [other than [● ]]][and] [[the/The] Final Reference Date] [and] [[e/E]ach Observation Date (closing valuation) during the Trigger Observation Period] [and] [[e/E]ach Observation Date (closing valuation) during the Barrier Observation Period] [and] [[e/E]ach [Initial] Averaging Date [other than [●]]] [specify] |
| (c) | Dividend Period Start Date: | In respect of [the/each] Share, [●] / [the date specified in the Dividend Table in the column entitled "Dividend Period Start Date" in the row corresponding to such Share]. |
| – | Dividend Period Start Date Price: | In respect of [the/each] Share, [Closing Share Price of such Share in respect of the Dividend Period Start Date/[ ● ] / [as specified in the Dividend Table in the column entitled "Dividend Period Start Date Price" in the row corresponding to such Share]. |
| (d) | Dividend Period End Date: | In respect of [the/each] Share, [[ ● ] (specify date)] / [the date specified in the Dividend Table in the column entitled "Dividend Period End Date" in the row corresponding to such Share]. |
| (e) | Contractual Dividend: | In respect of [the/each] Share, and each Contractual Ex-Dividend Date, [[ ● ]]/ [the/Each] amount specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Dividend" in the row corresponding to such Share and such Contractual Ex-Dividend Date.]. |
| (f) | Contractual Ex-Dividend Date(s): | In respect of [the/each] Share, [[●]]/[the date(s) specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Ex-Dividend Date(s)" in the row corresponding to such Share]. |
| (g) | Share Currency: | In respect of [the/each] Share, [[●]]/[the currency specified in the Dividend Table in the column entitled "Share Currency" in the row corresponding to such Share]. |
| (h) | Contractual Dividend Yield: | [Not Applicable.] [In respect of [the/each] Share, [Standard / Multiplicative]/ [as specified in the Dividend Table in the column entitled "Contractual Dividend Yield" in the row corresponding to such Share]. |
| | – CDY: | [Not Applicable/[●]] [In respect of each Share, as specified in the Dividend Table |

in the column entitled "CDY" in the row corresponding to such Share].

(i) CDP: [Not Applicable/[●]] [In respect of each Share, as specified in the Dividend Table in the column entitled "CDP" in the row corresponding to such Share].

(j) Divisor: [Not Applicable/360/365] [In respect of each Share, as specified in the Dividend Table in the column entitled " Divisor " in the row corresponding to such Share].

(k) Include Extraordinary Dividends: In respect of [the/each] Share, [Applicable/Not Applicable] / [as specified in the Dividend Table in the column entitled "Include Extraordinary Dividends" in the row corresponding to such Share].

| **DIVIDEND TABLE** | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Underlying Asset** | **Adjusted Price Type:** | **Dividend Period Start Date** | **Dividend Period Start Date Price** | **Dividend Period End Date** | **[Contractual Dividend** | **[Contractual Ex-Dividend Date(s)** | **[Share Currency]** | **[Contractual Dividend Yield]** | **[CDY]** | **[CDP]** | **[Divisor]** | **[Include Extraordinary Dividends]** |
| [[●] (*repeat as necessary*) | [Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point] | [●] | [Closing Share Price of such Share in respect of the Dividend Period Start Date/[●]] | [●] | [●]] | [●] (*specify date(s)*)] | [●] | [Standard / Multiplicative] | [Not Applicable] / [●] | [Not Applicable] /[●] | Not Applicable / 360 /365 | [Applicable/Not Applicable] |

| **[CONTRACTUAL DIVIDEND TABLE]** | |
|---|---|
| **[Underlying Asset: [[●]]** (*repeat as necessary*) | |
| **[Contractual Ex-Dividend Date(s)]** | **[Contractual Dividend]** |
| **[[●] (*specify date(s)*)]** | **[[●]]** |

**64. Index Linked Instruments:** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Single Index or Index Basket or Multi-Asset Basket: [Single Index/Index Basket/[The/Each] Index comprising the Multi-Asset Basket].

(ii) Name of Index(ices): [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table/The [*Name of Index*] (*Bloomberg*: [ ● ]; ISIN: [ ● ]) (the "**Index**")].

(iii) Type of Index: [Unitary Index / Modified Unitary Index / Multi-Exchange Index / Proprietary Index].

| | | |
|---|---|---|
| (iv) | Exchange(s): | [[ ● ] / As specified in Index Linked Condition 8 / Not Applicable]. |
| | − Modified Unitary Index Derived Exchange: | [Applicable] / [Not Applicable]<br><br>(*to be deleted if Type of Index is not a Modified Unitary Index*) |
| | − Modified Unitary Index Derived Exchange Category: | [*please specify*]<br><br>(*to be deleted if Modified Unitary Index Derived Exchange is not applicable*) |
| (v) | Related Exchange(s): | [[●] / All Exchanges / Not Applicable]. |
| (vi) | Options Exchange: | [[ ● ] / Related Exchange / Not Applicable]. |
| (vii) | Index Sponsor: | [●]. |
| (viii) | Index Currency: | [●] / [Not Applicable] |
| (ix) | Relevant Screen Page: | [●] / Not Applicable]. |
| (x) | Valuation Time: | [Default Valuation Time / Other (*specify time*)]. |
| (xi) | Index-Linked Derivatives Contract Provisions: | [Applicable / Not Applicable] |
| | (a) Index-Linked Derivatives Contract: | [*Specify*]. |
| | (b) Derivatives Exchange: | [*Specify*]. |
| | (c) Daily Settlement Price: | [Not Applicable/As specified in Index Linked Condition 8 / Other (*Specify price*)]. |
| | (d) Final Settlement Price: | [Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify price*)]. |
| | (e) Index Multiplier: | [Not Applicable/(*Specify multiplier*)]. |
| | (f) Index-Linked Derivatives Contract Price: | [Not Applicable / Applicable as specified in Index Linked Condition 8 / Other (*Specify price*)]. |
| | (g) Special Quotation Price: | [Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify price*)]. |
| (xii) | Single Index and Reference Dates − Consequences of Disrupted Days: | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] − as specified in Index Linked Condition 1.1 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] Applicable only if the Final Reference Price is the Final Index Level, in which case, as specified in Index Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the* |

| | | | |
|---|---|---|---|
| | | | *remaining sub-paragraphs of this paragraph*) |
| | (a) | Maximum Days of Disruption: | [As specified in Index Linked Condition 8 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] in respect of the Valuation Date, [eight] Scheduled Trading Days / Other (*specify number of days*) / Not Applicable]. |
| | (b) | No Adjustment: | [Applicable / Not Applicable]. |
| (xiii) | Single Index and Averaging Reference Dates − Consequences of Disrupted Days: | | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] − as specified in Index Linked Condition 1.2 / Not Applicable]. |
| | (a) | Omission: | [Applicable / Not Applicable]. |
| | (b) | Postponement: | [Applicable / Not Applicable]. |
| | (c) | Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) | Maximum Days of Disruption: | [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (e) | No Adjustment: | [Applicable / Not Applicable]. |
| (xiv) | Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] − as specified in Index Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify number of days*) / Not Applicable]. |
| | (b) | No Adjustment: | [Applicable / Not Applicable]. |
| (xv) | Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | | [Applicable [in respect of each Averaging Reference Date] / [*in respect of [insert relevant Averaging Reference Dates*] − as specified in Index Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Omission: | [Applicable / Not Applicable]. |
| | (b) | Postponement: | [Applicable / Not Applicable]. |
| | (c) | Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) | Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify number of days*) / Not Applicable]. |
| | (e) | No Adjustment: | [Applicable / Not Applicable]. |

| | | |
|---|---|---|
| (xvi) | Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] − as specified in Index Linked Condition 1.5 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify number of days*) / Not Applicable] |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xvii) | Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] − as specified in Index Linked Condition 1.6 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xviii) | Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] − as specified in Index Linked Condition 1.7 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify dates*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xix) | Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] − as specified in Index Linked Condition 1.8 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |

| | | |
|---|---|---|
| (xx) | Fallback Valuation Date: | [Not Applicable / Applicable, in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/specify date(s)]. |
| (xxi) | Specified Number of Strategy Business Days: | [●] Business Day[s] [Not Applicable] |
| (xxii) | Index Modification: | [See Index Linked Condition 3.2] /[Not Applicable]. |
| (xxiii) | Index Cancellation: | [See Index Linked Condition 3.2] / [Not Applicable]. |
| (xxiv) | Index Disruption: | [See Index Linked Condition 3.2] / [Not Applicable]. |
| (xxv) | Administrator/Benchmark Event: | [See Index Linked Condition 3.2] / [Not Applicable]. |
| (xxvi) | Change in Law: | [Applicable / Not Applicable]. |
| (xxvii) | Correction of Index Level: | [Applicable / Not Applicable]. |
| (xxviii) | Correction Cut-off Date: | [Not Applicable].<br><br>[Default Correction Cut-off Date is applicable in respect of: [the/each] Valuation Date/ Initial Valuation Date/ each Reference Date/ each Initial Reference Date/ each Averaging Reference Date/*specify date(s)*].]<br><br>[In respect of [the/each] Valuation Date/Initial Valuation Date/ each Reference Date [(other than the Final Reference Date)]/ [the/each] Initial Reference Date/[the/each] Averaging Reference Date/*specify date(s)*], [*insert number*] Business Days prior to [the Maturity Date/ the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of [the/such] Underlying Asset] / [ ● ] (*specify date(s)*)].] (repeat *as required*)<br><br>(*where the Underlying Asset is an Index-Linked Derivatives Contract*) [In respect of the Valuation Date, the second Business Day prior to the Maturity Date / *specify date(s)*]. |
| (xxix) | Index Disclaimer: | [Applicable to an Index / Not Applicable]. |

| | | | |
|---|---|---|---|
| (xxx) | Reference Price subject to Decrement Adjustment: | | [Applicable] / [Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Adjusted Index Level Type: | [Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2] / [as set forth in the Decrement Table in the column entitled "Adjusted Index Level Type" in the row corresponding to such Index] |
| | (b) | Adjusted Index Level Applicable Date: | [●] [Each Valuation Date [other than [● ]]] [and] [[the/The] Final Reference Date] [and] [[e/E]ach Observation Date (closing valuation) during the Trigger Observation Period] [and] [[e/E]ach Observation Date (closing valuation) during the Barrier Observation Period] [and] [[e/E]ach [Initial] Averaging Date [other than [●]]] [*specify*] |
| | (c) | Decrement Index Level Period Start Date: | In respect of [the/each] Index, [●] / [the date specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date" in the row corresponding to such Index]. |
| | – | Decrement Index Level Period Start Date Level: | In respect of [the/each] Index, [Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date /[●]] / [as specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date Level" in the row corresponding to such Index]. |
| | (d) | Decrement Index Level Period End Date: | In respect of [the/each] Index, [●] / [the date specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date" in the row corresponding to such Index]. |
| | (e) | Decrement: | In respect of [the/each] Index, [●] / [as set forth in the Decrement Table in the column entitled "Decrement" in the row corresponding to such Index.]<br><br>(*Note: Decrement to be expressed as index points if Decrement in Point is specified*)<br><br>(*Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified*) |
| | (f) | Day Count Divisor: | [In respect of [the/each] Index, [360] / [365]] / [as set forth in the Decrement Table in the column entitled "Decrement" in the row corresponding to such Index.] |

**[Decrement Table]**

| Underlying Asset | Adjusted Index Level Type | Decrement Index Level Period Start Date: | Decrement Index Level Period Start Date Level: | Decrement Index Level Period End Date: | Decrement | Day Count Divisor |
|---|---|---|---|---|---|---|
| [●] (*repeat as required*) | [Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2] | [●] | [Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date /[●]] | [●] | [●]<br><br>(*Note: Decrement to be expressed as index points if Decrement in Point is specified*)<br><br>(*Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified*) | [360] / [365] |

**65. Commodity Linked Instruments (Single Commodity or Commodity Basket):** [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Single Commodity or Commodity Basket: [Single Commodity / Commodity Basket].

(ii) Name of Commodity (ies): [Name of Commodity(ies) (*Bloomberg Code(s)*: [●]])].

(iii) Commodity Reference Price(s): [*insert relevant Commodity Reference Price*], as specified in Commodity Linked Condition 10 / Commodity Reference Price Framework Determination is applicable].

(iv) Trading Facility: [[●] / As specified in the Commodity Reference Price].

(v) Unit: [*Specify unit of measure of the Relevant Commodity*].

(vi) Delivery Date: [●] / Adjusted Delivery Date].

(vii) Specified Price: [As specified in the Commodity Reference Price / high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price].

(viii) Price Source / Relevant Screen Page: [●].

(ix) Price Materiality Percentage in respect of Price Source Disruption: [Not Applicable / [●]].

(x) Single Commodity and Pricing Dates – Consequences of Disrupted Days: [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*] – as specified in Commodity Linked Condition 1.1 − the ordinal number in brackets specifies the

| | | | |
|---|---|---|---|
| | | | order in which such Disruption Fallbacks shall apply / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Calculation Agent Determination: | [Not Applicable / Applicable – [first / second / third / fourth]. |
| | (b) | Delayed Publication or Announcement: | [Not Applicable / Applicable – [first / second / third / fourth]. |
| | (c) | Fallback Reference Dealers: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − | Reference Dealers for purpose of "Commodity Reference Dealers": | [●]. |
| | (d) | Fallback Reference Price: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − | Alternate Commodity Reference Price: | [●]. |
| | (e) | Postponement: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − | Maximum Days of Disruption: | [As specified in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Business Days*)]. |
| | (f) | No Adjustment: | [Applicable / Not Applicable]. |
| | (g) | Initial Pricing Date Adjustment: | [Applicable / Not Applicable]. |
| (xi) | Commodity Basket and Pricing Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day): | | [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*] – as specified in Commodity Linked Condition 1.2 − the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Calculation Agent Determination: | [Not Applicable / Applicable – [first / second / third / fourth]. |
| | (b) | Delayed Publication or Announcement: | [Not Applicable / Applicable – [first / second / third / fourth]. |
| | (c) | Fallback Reference Dealers: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable,* |

| | | | |
|---|---|---|---|
| | | | *delete the remaining sub-paragraphs of this paragraph*) |
| | − | Reference Dealers for purpose of "Commodity Reference Dealers": | [●]. |
| | (d) | Fallback Reference Price: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − | Alternate Commodity Reference Price: | [●]. |
| | (e) | Postponement: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − | Maximum Days of Disruption: | [As specified in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Business Days*)]. |
| | (f) | No Adjustment: | [Applicable / Not Applicable]. |
| | (g) | Initial Pricing Date Adjustment: | [Applicable / Not Applicable]. |
| (xii) | Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day): | | [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*] – as specified in Commodity Linked Condition 1.3 − the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Calculation Agent Determination: | [Not Applicable / Applicable – [first / second / third / fourth]. |
| | (b) | Delayed Publication or Announcement: | [Not Applicable / Applicable – [first / second / third / fourth]. |
| | (c) | Fallback Reference Dealers: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − | Reference Dealers for purpose of "Commodity Reference Dealers": | [●]. |
| | (d) | Fallback Reference Price: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

| | | |
|---|---|---|
| | – Alternate Commodity Reference Price: | [●]. |
| | (e) Postponement: | [Not Applicable / Applicable – [first / second / third / fourth]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Maximum Days of Disruption: | [As specified in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Business Days*)]. |
| | (f) No Adjustment: | [Applicable / Not Applicable]. |
| | (g) Initial Pricing Date Adjustment: | [Applicable / Not Applicable]. |
| (xiii) | Correction of Commodity Reference Price: | [Not Applicable / Applicable – as specified in Commodity Linked Condition 3]. |
| (xiv) | Correction Cut-off Date: | [Not Applicable].<br><br>[Default Correction Cut-off Date is applicable in respect of: [Valuation Date/Initial Valuation Date/ Reference Date/Final Reference Date/Initial Reference Date/ Averaging Reference Date/*specify date(s)*].]<br><br>[In respect of [Valuation Date/Initial Valuation Date/ each Reference Date [(other the Final Reference Date)]/Final Reference Date/Initial Reference Date/ Averaging Reference Date/ specify date(s)], [*insert number*] Business Days prior to the Maturity Date / [●] (*specify date(s)*)].] (*repeat as necessary*) |
| (xv) | Fallback Pricing Date: | [Not Applicable / *specify date(s)*]. |
| (xvi) | Observation Date (closing valuation): | [Applicable / Not Applicable]. |
| (xvii) | Observation Date (intra-day valuation): | [Applicable / Not Applicable]. |
| (xviii) | Observation Hours: | [Not Applicable / *specify period*]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Observation Hours Start Time: | [●]. (*specify in respect of each Underlying Asset*) |
| | – Observation Hours End Time: | [●]. (*specify in respect of each Underlying Asset*) |
| | – Observation Hours Disruption Events: | [Applicable / Not Applicable]. |
| **66.** | **Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):** | [Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

| | | |
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| (i) | Single Commodity Index or Commodity Index Basket: | [Single Commodity Index / Commodity Index Basket]. |
| (ii) | Name of Commodity Index(ices): | [Name of Commodity Index(ices) (Bloomberg Code(s): [●])].<br><br>[The Commodity Linked Instruments relate to a Commodity Index Basket.] |
| (iii) | Commodity Index Sponsor(s): | [●]. |
| (iv) | Single Commodity Index and Reference Dates: | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] − as specified in Commodity Linked Condition 5 / Not Applicable]. [Applicable in respect of each Commodity Index in the Commodity Index Basket – as specified in Commodity Linked Condition 5]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − Maximum Days of Disruption: | [As defined in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Trading Days*)]. |
| (v) | Single Commodity Index and Averaging Reference Dates: | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] − as specified in Commodity Linked Condition 5/ Not Applicable]. [Applicable in respect of each Commodity Index in the Commodity Index Basket – as specified in Commodity Linked Condition 5]. |
| | − Maximum Days of Disruption: | [As defined in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Trading Days*)]. |
| (vi) | Observation Date (closing valuation): | [Applicable / Not Applicable]. |
| (vii) | Observation Date (intra-day valuation): | [Applicable / Not Applicable]. |
| (viii) | Observation Hours: | [Not Applicable / specify period]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − Observation Hours Start Time: | [●]. (*specify in respect of each Underlying Asset*) |
| | − Observation Hours End Time: | [●]. (*specify in respect of each Underlying Asset*) |
| | − Observation Hours Disruption Events: | [Applicable / Not Applicable]. |
| **67.** | **FX Linked Instruments:** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

| | | |
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| | | [*If Applicable, consider also item 74 below with regard to FX Linked Conditions Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event*] |
| (i) | Single FX Rate or FX Rate Basket: | [Single FX Rate / FX Rate Basket]. |
| (ii) | Name of FX Rate(s): | [Each Asset FX Rate / Currency Price / Derived Exchange Rate / EUR/USD FX Rate and the USD/BRL FX Rate]<br><br>[Base Currency is [●]].<br><br>[Reference Currency is [●]].<br><br>[FX Price Source is [●]].<br><br>[For the purposes of the definition of "Derived Exchange Rate", Derived Exchange Rate [1/2/3/4/5] is applicable]. |
| (iii) | Subject Currency: | [[●] / Not Applicable]. |
| (iv) | Specified Rate: | [Official fixing rate / Official mid closing rate / Spot rate / Mid rate / Fixing rate]. |
| (v) | Fixing Day: | [Publication Fixing Day / Transaction Fixing Day] on which no FX Disruption Event has occurred or is continuing. |
| (vi) | Non-Default FX Business Day for euro: | [Applicable / Not Applicable]. |
| (vii) | Fixing Price Sponsor: | [●]. |
| (viii) | Valuation Time: | [[●] (*specify time*)]. |
| (ix) | Adjusted Valuation Date: | [●] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Publication Fixing Day Adjustment: | [For the purposes of the definition of "Adjusted Valuation Date", [Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.] |
| | (b) FX Specified Day(s) for the purposes of "Adjusted Valuation Date": | [[ ● ] [Common] Publication Fixing Days/Business Days] / Not Applicable]. |
| (x) | Adjusted Initial Valuation Date: | [●] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Publication Fixing Day Adjustment: | [For the purposes of the definition of "Adjusted Initial Valuation Date", [Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.] |

| | | |
|---|---|---|
| | (b) FX Specified Day(s) for the purposes of "Adjusted Initial Valuation Date": | [[ ● ] [Common] Publication Fixing Days/Business Days] / Not Applicable]. |
| (xi) | Single FX Rate and Reference Dates − Consequences of non-Fixing Days: | [Applicable – as specified in FX Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Postponement: | [As specified in FX Linked Condition 4 / Other (*specify number of days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xii) | Single FX Rate and Averaging Reference Dates − Consequences of non-Fixing Days: | [Applicable − as specified in FX Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Postponement: | [As specified in FX Linked Condition 4 / Other (*specify number of days*) / Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xiii) | FX Rate Basket and Reference Dates – Individual Fixing Day: | [Applicable − as specified in FX Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Postponement: | [As defined in FX Linked Condition 4 / Other (*specify number of days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xiv) | FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: | [Applicable − as specified in FX Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Postponement: | [As defined in FX Linked Condition 4 / Other (*specify number of days*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xv) | FX Rate Basket and Reference Dates – Common Fixing Day: | [Applicable − as specified in FX Linked Condition 1.5 / Not Applicable]. (*If Not* |

| | | | |
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| | | | *Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Maximum Days of Postponement: | [As defined in FX Linked Condition 4 / Other (*specify number of days*) / Not Applicable]. |
| | (b) | No Adjustment: | [Applicable / Not Applicable]. |
| (xvi) | Observation Period: | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Observation Period Start Date and Time: | [[●] / Not Applicable]. |
| | (b) | Observation Period End Date and Time: | [[●] / Not Applicable]. |
| | (c) | Barrier Event Determination Date: | [Applicable – as specified in FX Linked Condition 4 / Other (*specify date*) / Not Applicable]. |
| | (d) | Spot Exchange Rate: | [Applicable – as specified in FX Linked Condition 4 / Other (*specify rate*) / Not Applicable]. |
| | (e) | Currency Pair: | [Not Applicable / Reference Currency is [●] and Base Currency is [●]]. |
| (xvii) | BRL FX Conditions (FX Linked Condition 2): | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Specified Day(s) for the definition of "Last Deferred Day" (FX Linked Condition 2.1): | [[●]/ Not Applicable]. |
| | – | Specified Day(s) for the definition of "Maximum Period of Postponement End Date" (FX Linked Condition 2.2): | [[●] / Not Applicable]. |
| (xviii) | Fallback Reference Price (FX Linked Condition 3): | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | [Alternate Price Source(s): | [●].] |

[*Delete table or columns if not required*]

| **[ASSET FX TABLE]**[8] | | | | | | |
|---|---|---|---|---|---|---|
| **[Underlying Asset]** | **[Asset Currency]** | **[Base Currency]** | **[Asset FX (Initial)]** | **[Asset FX Fixing Price Sponsor]** | **[Asset FX Price Source]** | **[Asset FX Valuation Time]** |
| [The [ordinary] shares of the [*Name of Share(s) or Share* | [*insert currency*] | [*insert currency*] | [*insert relevant exchange* | [*insert relevant entity*] | [*insert relevant price* | [*insert relevant valuation* |

[8] Insert if "Participation Certificate" is applicable.

| | | | | | | |
|---|---|---|---|---|---|---|
| *Issuer*] [The shares of the [*Name of Share(s))/Exchange Traded Fund(s) /Index(ices)*] [The shares or units of the [*Name/Class of Fund*] (repeat as required) | (*repeat as required*) | (*repeat as required*) | *rate*] (*repeat as required*) | (*repeat as required*) | *source(s)*] (*repeat as required*) | *time in the relevant place*] (*repeat as required*) |

**68. Inflation Linked Instruments:** [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Single Inflation Index or Inflation Index Basket: [Single Inflation Index / Inflation Index Basket].

(ii) Name of Inflation Index / Indices: [Name of Inflation Index / Indices (*Bloomberg Code(s)*: [●])].

(iii) Inflation Index Sponsor: [●].

(iv) Initial Inflation Index Level: [Applicable / Not Applicable].

(v) Observation Date(s): [Five Business Days prior to any payment date as specified in Inflation Linked Condition 7 (*Definitions*) / Other (*specify other number of Business Days prior to any payment date*)].

(vi) Change in Law: [Applicable / Not Applicable].

(vii) Initial Reference Month: [[●]/Not Applicable].

(viii) Final Reference Month: [[●]]/Not Applicable].

(ix) Relevant Reference Month: [[●]/Not Applicable].

(x) Relevant Level (excluding "flash" estimates): [Applicable / Not Applicable].

**69. Fund Linked Instruments:** [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Single Fund or Fund Basket: [Single Fund / Fund Basket]

(ii) Name of Fund(s): [Name and Class of Fund (*Bloomberg Code*: [●]; ISIN: [●])].

(iii) Reference Fund: [*Name of Reference Fund*].

(iv) Trade Date: [●].

(v) Maturity Settlement Period: [Five/[●]] Business Days.

(vi) Potential Crystallisation Event(s): [Applicable / Not Applicable].

(a) Winding-Up of a Fund or Investment Adviser: [Applicable / Not Applicable].

(b) Fund Service Provider and Fund Agreements: [Applicable / Not Applicable].

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| (c) | Key individuals: | [Applicable / Not Applicable]. |
| (d) | Non-full Cash Redemption Proceeds Event: | [Applicable / Not Applicable]. |
| (e) | Application of Recurrent Cost and Charges on a Fund: | [Applicable / Not Applicable].<br>[Dealing Charge Threshold: [0.20/[●]] per cent. ([0.20/[●]]%).] |
| (f) | Agreements with the Issuer and/or its Affiliates: | [Applicable / Not Applicable]. |
| (g) | Dealing Restrictions: | [Applicable / Not Applicable]. |
| (h) | Reporting Disruption Event | [Applicable / Not Applicable]. |
| (i) | Breach of Investment Guidelines and Restrictions: | [Applicable / Not Applicable]. |
| (j) | Change to Investment Guidelines or Investment Style: | [Applicable / Not Applicable]. |
| (k) | Regulatory or Legal Action: | [Applicable / Not Applicable]. |
| (l) | Loss of licence or Authority: | [Applicable / Not Applicable]. |
| (m) | Regulatory Event | [Applicable / Not Applicable]. |
| (n) | Tax Event: | [Applicable / Not Applicable]. |
| (o) | Maximum AUM Event: | [Applicable / Not Applicable].<br>[Holding Threshold: [10/[●]] per cent. ([10/[●]]%).] |
| (p) | Material Adverse Fund Event: | [Applicable / Not Applicable]. |
| | – Material Adverse Fund Event 1: | [Applicable / Not Applicable].<br>[NAV Threshold: [85/[●]] per cent. ([10/[●]]%).] |
| | – Material Adverse Fund Event 2: | [Applicable / Not Applicable].<br>[AUM Threshold: [75/[●]] per cent. ([10/[●]]%).] |
| | – Material Adverse Fund Event 3: | [Applicable / Not Applicable].<br>[Volatility Threshold: [10/[●]] per cent. ([10/[●]]%).] |
| | – Material Adverse Fund Event 4: | [Applicable / Not Applicable].<br>[AUM Threshold: [●].] |
| | – Material Adverse Fund Event 5: | [Applicable / Not Applicable].<br>[Volatility Threshold: [10/[●]] per cent. ([10/[●]]%). |

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| | | Volatility Percentage: [15/[●]] per cent. ([15/[●]]%).] |
| | | Volatility Reference Asset: [●].] |
| (vii) | Extraordinary Dividend – Non-Potential Adjustment Event: | [Applicable / Not Applicable]. |
| **70.** | **Multi-Asset Basket Linked Instruments:** | [Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Multi-Asset Basket: | A basket composed of the Share[s] and the Ind[ex/ices] each as specified in the column entitled "Underlying Asset" in the Underlying Asset Table. |
| (ii) | Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day): | [Applicable to the Common Basket Assets as specified in Multi-Asset Basket Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Postponement: | [Applicable / Not Applicable]. |
| | (b) Modified Postponement: | [Applicable / Not Applicable]. |
| | (c) Maximum Days of Disruption: | [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of Common Trading Days*) / Not Applicable.] |
| | (d) No Adjustment: | [Applicable / Not Applicable]. |
| (iii) | Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day): | [Applicable to the Common Basket Assets – as specified in Multi-Asset Basket Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Postponement: | [Applicable / Not Applicable]. |
| | (b) Modified Postponement: | [Applicable / Not Applicable]. |
| | (c) Maximum Days of Disruption: | [As defined in Multi-Asset Basket Linked Provision 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable]. |
| | (d) No Adjustment: | [Applicable / Not Applicable]. |
| (iv) | Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day): | [Applicable to the Common Basket Assets − as specified in Multi-Asset Basket Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Multi-Asset Basket Linked Provision 2 / Other (*specify number of* |

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| | | *days of Scheduled Trading Days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable/Not Applicable]. |
| (v) | Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day): | [Applicable to the Common Basket Assets − as specified in Multi-Asset Basket Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Multi-Asset Basket Linked Provision 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable/Not Applicable]. |
| **71.** | **Swap Rate Linked Instruments:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Single Swap Rate or Swap Rate Basket: | [Single Swap Rate] [Swap Rate Basket]. |
| (ii) | Swap Rate(s): | [USD SOFR Swap Rate] [GBP SONIA Swap Rate] [EURIBOR Swap Rate] [Reference Swap Rate] [(the "[*insert definition of Swap Rate*]")] / [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table]. |
| | (a) Relevant Designated Maturity: | [●] [In respect of each Swap Rate, as specified in the column entitled "Relevant Designated Maturity" in the Underlying Asset Table in the row corresponding to such Swap Rate]. |
| | (b) Relevant Screen Page: | [Bloomberg Page:] [Refinitiv Screen:] [● ] [In respect of each Swap Rate, as specified in the column entitled "Relevant Screen Page" in the Underlying Asset Table in the row corresponding to such Swap Rate] [Not Applicable]. |
| | (c) Relevant Swap Rate Business Day: | [U.S. Government Securities Business Day] / [New York Business Day] [TARGET Settlement Day] [London Banking Day] [●] [In respect of each Swap Rate, as specified in the column entitled "Relevant Swap Rate Business Day" in the Underlying Asset Table in the row corresponding to such Swap Rate]. |
| | (d) Swap Rate Determination Date: | [[ ● ] [U.S. Government Securities Business Day[s] [New York Business Day[s]] [TARGET Settlement Day[s]] [London Banking Day[s]] [Business Day[s]] [●] [[preceding][following] the Relevant Day] [In respect of each Swap Rate, as specified in the column entitled "Swap Rate Determination Date" in the |

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| | | Underlying Asset Table in the row corresponding to such Swap Rate] [In respect of a Swap Rate and a Relevant Day, such Relevant Day] [Not Applicable]. |
| | (e) Reference Swap Rate Relevant Time: | [●] [Not Applicable] [In respect of each Swap Rate, as specified in the column entitled "Reference Swap Rate Relevant Time" in the Underlying Asset Table in the row corresponding to such Swap Rate]. |
| (iii) | Single Swap Rate and Reference Dates – Adjustments to Reference Dates: | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] as specified in Swap Rate Linked Condition 1.1/ Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Number of Swap Rate Valuation Cut-off Business Days: | [●] [Not Applicable]. |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |
| (iv) | Swap Rate Basket and Reference Dates – Adjustments to Reference Dates: | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] as specified in Swap Rate Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Number of Swap Rate Valuation Cut-off Business Days: | [●] [Not Applicable]. |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |
| (v) | Swap Rate/Index Hybrid Basket Linked Securities: | [Applicable] / [Not Applicable]. |
| **72.** | **Interest Reference Rate Linked Instruments:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Single Interest Reference Rate or Interest Reference Rate Basket: | [Single Interest Reference Rate] [Interest Reference Rate Basket]. |
| (ii) | Specified Interest Reference Rate(s): | [Description [(the "*[insert definition of Interest Reference Rate]*")] / [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table]. |
| | (a) Relevant Designated Maturity: | [●] [In respect of each Interest Reference Rate, as specified in the column entitled "Relevant Designated Maturity" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate] [Not Applicable]. |

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| | (b) | Relevant Screen Page: | [Bloomberg Page:] [Refinitiv Screen:] [● ] [In respect of each Interest Reference Rate, as specified in the column entitled "Relevant Screen Page" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate] [Not Applicable]. |
| | (c) | Relevant Interest Reference Rate Business Day: | [U.S. Government Securities Business Day] / [New York Business Day] [TARGET Settlement Day] [London Banking Day] [Interest Reference Rate Business Day] [In respect of each Interest Reference Rate, as specified in the column entitled "Relevant Interest Reference Rate Business Day" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate] [Not Applicable].<br><br>(delete the following sub-paragraph if Not Applicable) |
| | – | Interest Reference Rate Business Centre: | [●] |
| | (d) | Interest Reference Rate Determination Date: | [ ● ]Relevant Interest Reference Rate Business Days [[preceding] [following] the Relevant Day] [In respect of each Interest Reference Rate, as specified in the column entitled "Interest Reference Rate Determination Date" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate] [In respect of a Interest Reference Rate and a Relevant Day, such Relevant Day] [Not Applicable]. |
| | (e) | Interest Reference Rate Relevant Time: | [●] [Not Applicable] [In respect of each Interest Reference Rate, as specified in the column entitled "Reference Interest Reference Rate Relevant Time" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate]. |
| (iii) | | Single Interest Reference Rate and Reference Dates – Adjustments to Reference Dates: | [Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] as specified in Interest Reference Rate Linked Condition 1.1/ Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Number of Interest Reference Rate Valuation Cut-off Business Days: | [●] [Not Applicable] |
| | (b) | No Adjustment: | [Applicable] / [Not Applicable]. |

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| (iv) | Interest Reference Rate Basket and Reference Dates – Adjustments to Reference Dates: | [Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] as specified in Interest Reference Rate Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Number of Interest Reference Rate Valuation Cut-off Business Days: | [●] [Not Applicable] |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |
| **73.** | **Credit Linked Certificates:** | [Applicable] / [Not Applicable].<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>(*To check with GS legal if Credit Linked Securities are to be offered to Belgian retail*) |
| (i) | Type of Credit Linked Certificates: | [Single Name Credit Linked Certificates] [Linear Basket Credit Linked Certificates] [Untranched Index Credit Linked Certificates] [Tranched Index Credit Linked Certificates] [Tranched Basket Credit Linked Certificates] – the Credit Linked Conditions are applicable. |
| (ii) | Underlying Asset(s): | Credit risk of [the] [each] Reference Entity (as defined below) pursuant to determinations made in respect of such [Reference Entity]/[Reference Entities] under the [related] Reference CDS. |
| (iii) | Scheduled Maturity Date: | [●][, subject to adjustment in accordance with the [ ● ] [*insert Business Day Convention*]]. |
| (iv) | Scheduled Expiration Date: | [ ● ][, [not] subject to adjustment in accordance with the [●] [*insert Business Day Convention*]]. |
| (v) | Final Maturity Date: | [●] [Not Applicable] [(or, if such date is not a Business Day, the next following Business Day)]. |
| (vi) | [Settlement Following Credit Trigger: | [Applicable]/[Not Applicable]] (*Delete this row if not applicable*) |
| (vii) | [Settlement at Maturity: | [Applicable]/[Not Applicable]] (*Delete this row if not applicable*) |
| (viii) | [Delayed Settlement: | [Applicable]/[Not Applicable]] (*Delete this row if not applicable*) |
| (ix) | [Early Settlement: | [Applicable] [Not Applicable] (delete this row if not applicable) |

| | | |
|---|---|---|
| (x) | Maturity Capital Protection: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete the below sub-paragraph of this paragraph*) |
| | [– Capital Protection Percentage: | [100 per cent.]/[●].] |
| (xi) | Interest Accrual on a Credit Trigger: | [Applicable]/[Not Applicable] |
| (xii) | No Interest Accrual on a Credit Trigger: | [Applicable]/[Not Applicable] |
| (xiii) | Credit Event Amount: | [Credit Event Amount (1)] [Credit Event Amount (2)] [Credit Event Amount (3)] [Not Applicable] |
| (xiv) | Hypothetical GS Security (Certain definitions – Credit Linked Condition 2(f)): | [●] (*Specify relevant information for the purposes of this definition, for example, interest rate, DCF, adjustment etc, delete this row if not applicable*) |
| (xv) | Zero Recovery: | [Applicable] [Not Applicable]. |
| (xvi) | Reference CDS: | [2014 ISDA Credit Derivatives Definitions as supplemented by any additional provisions applicable to the Transaction Type, subject to the Credit Linked Conditions. ] [As specified in the Credit Linked Conditions]<br><br>[A hypothetical credit default swap transaction entered into in relation to the Reference Entities (as defined below), assumed to have been documented under the 2014 ISDA Credit Derivatives Definitions and the Standard Terms Supplement as supplemented by a confirmation thereto.] [●].<br><br>[Standard Terms Supplement: [iTraxx Europe Tranched Transactions Standard Terms Supplement.] [●] The Standard Terms Supplement can be accessed at [https://www.markit.com/Documentation/Product/ITraxx] [●] (or any relevant successor website) [from the section "Confirmations", selecting the sub-section entitled ["Markit iTraxx Europe Confirmations" and selecting from the dropdown list the document entitled "iTraxx Europe Tranched Standard Terms Supplement (January 2020)]] [●]]<br><br>[ ● ] (*Specify any other relevant information or amends to the terms of the Reference CDS including amends to the standard terms supplement*)<br><br>[[Separate Reference CDS per Reference Entity: Applicable. A separate Reference CDS will be assumed to have been entered in to in relation to each Reference Entity comprised in the basket and it will |

be assumed to be documented under the 2014 ISDA Credit Derivatives Definitions as supplemented by any additional provisions applicable to the relevant Reference Entity in accordance with the Transaction Type[, subject to the Credit Linked Conditions].] (*This applies to Linear Basket Credit Linked Securities, delete if separate Reference CDSs will not be entered into respect of each Reference Entity*) [●]]

(xvii) Trade Date and Scheduled Termination Date of [the] [each] Reference CDS: [ ● ], the Trade Date of [the] [each] Reference CDS and [●], the Scheduled Termination Date of [the] [each] Reference CDS.

(xviii) [Nominal Amount: [●] (*delete this row if this amount has been specified above*)]

(xix) Single Name Credit Linked Certificates: [Applicable]/[Not Applicable]

(*If not applicable, delete remaining sub-paragraphs of this paragraph*)

– Fixed Return Callable: [Applicable] / [Not Applicable]

– FR Amount: [ ● ]. [*If Fixed Return Callable is not applicable then delete this row*]

– FR Percentage: [ ● ]. [*If Fixed Return Callable is not applicable then delete this row*]

– Reference Entity: [ ● ], subject to the provisions of the Reference CDS relating to Successor(s).

(*Specify relevant information about the Reference Entity in Part B below.*)

– Standard Reference Obligation: [Applicable]/[Not Applicable] [Subject to the provisions of the Reference CDS.]

– Seniority Level: [Senior Level]/[Subordinated Level]/[Senior Non-Preferred Level]

– Reference Obligation: [Applicable] [Not Applicable] [Subject to the provisions of the Reference CDS.] [● ]

| | |
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| Primary obligor: | [●] |
| ISIN: | [●] |
| Bloomberg Ticker: | [●] |
| Maturity: | [●] |
| Coupon: | [ ● ] /[Not Applicable] |

| | |
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| Currency: | [●] |
| Governing law: | [●] |
| Listed on the following stock exchanges/Admitted to trading on the following markets: | [●] |

(xx) Transaction Type: [●].

The Credit Events which are applicable for the purposes of the Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the [Reference CDS Trade Date] [●] and as published by ISDA.

[The Restructuring Credit Event shall [not] apply.] (*specify if transaction type is Standard North American Corporate, otherwise delete*)

(xxi) Linear Basket Credit Linked Certificates: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

– Reference Entities and Transaction Type, Reference Entity Weighting, and Seniority Level: [As set out in Appendix 1 (*Credit Linked Certificates*) hereto[, subject to the provisions of [the] [related] Reference CDS]] [●].

– Standard Reference Obligations: [In respect of each Reference Entity] [Applicable]/[Not Applicable]/[In respect of each Reference Entity, [the obligation identified] [as specified] in respect of such Reference Entity in Appendix 1 (*Credit Linked Certificates*) hereto, where applicable] [, subject to the provisions of [the] [related] Reference CDS] [●]

– Reference Obligations(s): [In respect of each Reference Entity,] [the obligation identified] [as specified] in respect of such Reference Entity in Appendix 1 (*Credit Linked Certificates*) hereto, where applicable] [, subject to the provisions of [the] [related] Reference CDS] [●].

(xxii) Untranched Index Credit Linked Certificates: [Applicable]/[Not Applicable]

(*If not applicable, delete remaining sub-paragraphs of this paragraph*)

| | | |
|---|---|---|
| – | Index: | [*Specify relevant iTraxx® index Series [●] Version [●]]/[Specify relevant CDX® index Series [●] Version [●]*] |
| – | Index Annex Date: | [ ● ] [As at the date of this Pricing Supplement, the Index Annex can be accessed at [https://www.markit.com/Documentation/Product/ITraxx] [ ● ] (or any relevant successor website) [from the section "Index Annexes", selecting the sub-section entitled "Markit iTraxx Europe" and selecting from the dropdown list the document entitled "iTraxx Europe Series 38"] [The information in the Index Annex, is subject to the provisions of the Reference CDS and the Credit Linked Conditions.] [●]] |
| – | Effective Date: | [●] |
| – | Index Sponsor: | [●] |
| – | Index Publisher: | [●] |
| – | Reference Entities: | [Each Reference Entity specified in the Index Annex[, subject to the Credit Linked Conditions and the terms of the Reference CDS].]<br><br>[●] |
| – | [Transaction Type and] Reference Entity Weightings: | In respect of each Reference Entity, [as set out in the Index Annex with the Index Annex Date specified hereto] [The Credit Events which are applicable for the purposes of each Reference Entity will be determined by application of the Transaction Type and reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Reference CDS [Trade Date] [ ● ] and as published by ISDA.] [●] [, subject to the Credit Linked Conditions and the provisions of the Reference CDS]. [*If the Transaction Type is not specified in the Index Annex specify in the PS either here or in an Annex or Appendix*] |
| – | Standard Reference Obligation: | [In respect of each Reference Entity,] [Applicable]/[Not Applicable]/[In respect of each Reference Entity, as specified in the Index Annex with the Index Annex Date specified hereto, where applicable] [subject to the provisions of the Reference CDS] [●] |
| – | Reference Obligations: | [In respect of each Reference Entity,] [the obligation, if any, identified in respect of such Reference Entity in the Index Annex |

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| | | with the Index Annex Date specified hereto, where applicable[, subject to the provisions of the Reference CDS. [●]] |
| [– | Seniority Level: | [In respect of each Reference Entity, as set out in the Index Annex or if not specified in the Index Annex as determined in respect of each Reference Entity pursuant to the terms of the Reference CDS] [●]] (*delete this row if not applicable*) |
| [– | Restructuring Credit Event: | [Shall [not] apply]. (*Delete this row if not applicable*) |
| (xxiii) | Tranched Index Credit Linked Certificates: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete remaining sub-paragraphs of this paragraph*) |
| – | Index: | [*Specify relevant iTraxx® index Series [●] Version [●]]/[Specify relevant CDX® index Series [●] Version [●]*] |
| – | Index Annex Date: | [ ● ][As at the date of this Pricing Supplement, the Index Annex can be accessed at [https://www.markit.com/Documentation/Product/ITraxx] [ ● ] (or any relevant successor website) [from the section "Index Annexes", selecting the sub-section entitled "Markit iTraxx Europe" and selecting from the dropdown list the document entitled "iTraxx Europe Series 38"] [The information in the Index Annex, is subject to the provisions of the Reference CDS and the Credit Linked Conditions.] [●]] |
| – | Effective Date: | [●] |
| – | Index Sponsor: | [●] |
| – | Index Publisher: | [●] |
| – | Reference Entities: | [Each Reference Entity specified in the Index Annex[, subject to the Credit Linked Conditions and the terms of the Reference CDS].] [●] |
| – | [Transaction Type and] Reference Entity Weightings: | In respect of each Reference Entity[, as set out in the Index Annex with the Index Annex Date specified hereto]. [The Credit Events which are applicable for the purposes of each Reference Entity will be determined by application of the Transaction Type and reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Reference CDS [Trade Date] [ ● ] and as published by ISDA.] [●] [, subject to the Credit Linked |

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| | | Conditions and the provisions of the Reference CDS]. [*If the Transaction Type is not specified in the Index Annex specify in the PS either here or in an Annex or Appendix*] |
| – | Standard Reference Obligation: | [In respect of each Reference Entity,] [Applicable]/[Not Applicable]/[In respect of each Reference Entity, as specified in the Index Annex with the Index Annex Date specified hereto, where applicable] [, subject to the provisions of the Reference CDS] [●] |
| – | Reference Obligations: | [In respect of each Reference Entity], [the obligation, identified in respect of such Reference Entity in the Index Annex with the Index Annex Date specified hereto, where applicable] [, subject to the provisions of the Reference CDS] [●]. |
| [– | Seniority Level: | [In respect of each Reference Entity, as set out in the Index Annex or if not specified in the Index Annex as determined in respect of each Reference Entity pursuant to the terms of the Reference CDS] [●]] (*delete this row if not applicable*) |
| – | Attachment Point: | [●] per cent. |
| – | Exhaustion Point: | [●] per cent. |
| – | Tranche Size: | [●] per cent. (*This is the Exhaustion Point minus the Attachment Point*) |
| – | Implicit Notional: | [ ● ] (*This is (a) the Specified Denomination, divided by (b) the Tranche Size*) |
| – | Loss Threshold Amount: | [●] (*This is the product of (a) the Implicit Notional and (b) the Attachment Point*) |
| [– | Restructuring Credit Event: | [Shall [not] apply.] (*Delete this row if not applicable*) |
| (xxiv) | Tranched Basket Credit Linked Certificates: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Reference Entities and Transaction Type, Reference Entity Weighting, and Seniority Level: | [As set out in Appendix 1 (*Credit Linked Certificates*) hereto] [, subject to the provisions of the Reference CDS] [●]. |
| – | Standard Reference Obligations: | [In respect of each Reference Entity] [Applicable]/[Not Applicable]/[In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 (*Credit Linked Certificates*) hereto, where applicable] [, |

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| | | subject to the provisions of the Reference CDS] [●] |
| – | Reference Obligations(s): | [In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 (*Credit Linked Certificates*) hereto, where applicable[, subject to the provisions of the Reference CDS] [●]. |
| – | Attachment Point: | [●] per cent. |
| – | Exhaustion Point: | [●] per cent. |
| – | Tranche Size: | [●] per cent. (*This is the Exhaustion Point minus the Attachment Point*) |
| – | Implicit Notional: | [●] (*This is (a) the Nominal Amount, divided by (b) the Tranche Size*) |
| – | Loss Threshold Amount: | [●] (*This is the product of (a) the Implicit Notional and (b) the Attachment Point*) |

**GENERAL PROVISIONS APPLICABLE TO THE [WARRANTS/CERTIFICATES]**

| | | |
|---|---|---|
| **74.** | **FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Instrument Condition 17):** | [FX Disruption Event is applicable to the Instruments − General Instrument Condition 17 shall apply / FX Linked Conditions Disruption Event is applicable to the Instruments – FX Linked Condition 4 shall apply / CNY FX Disruption Event is applicable to the Instruments − General Instrument Condition 17 and FX Linked Condition 4 shall apply / Currency Conversion Disruption Event is applicable to the Instruments − General Instrument Condition 17 and FX Linked Condition 4 shall apply / Not Applicable].<br><br>(*The default position for FX Disruption Event for all non-USD Instruments should be Applicable*)<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>(*If only FX Disruption is applicable, then delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Base Currency: | [Settlement Currency/[[●]] (*specify other currency*)]. |
| (ii) | Reference Currency: | [[●]/Not Applicable]. |
| (iii) | Reference Country: | [[●]/Not Applicable]. |
| (iv) | CNY Financial Centre(s): | [[●]/Not Applicable]. |
| (v) | USD/CNY Exchange Rate: | [As specified in FX Linked Condition 4/Not Applicable] (*If Not Applicable,* |

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| | | | *delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Fixing Price Sponsor: | [[●]/Not Applicable]. |
| | (b) | Valuation Time: | [[●]/Not Applicable]. |
| (vi) | Currency Conversion Reference Country: | | [[●]/Not Applicable]. |
| (vii) | USD/Affected Currency FX Rate: | | [As specified in FX Linked Condition 4/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Affected Currency: | [Settlement Currency/Reference Currency/Converted Currency/[[ ● ]] (*specify other currency*)]. |
| | (b) | FX Disruption Event Cut-off Date (General Instrument Condition 2(a)): | [Default FX Disruption Event Cut-off Date / Specified Day(s): [●] Business Day[s]/calendar day[s]. |
| | (c) | Adjusted Affected Payment Date (General Instrument Condition 2(a)): | [Default Adjusted Affected Payment Date / Specified Day(s): [ ● ] [Business Day[s]/calendar day[s]. |
| | (d) | Affected Payment Cut-off Date (General Instrument Condition 2(a)): | [Default Affected Payment Cut-off Date / Specified Day(s): [ ● ] [Business Day[s]/calendar day[s]. |
| | (e) | USD/Affected Currency FX Rate Fixing Price Sponsor Determination: | [Applicable] [Not Applicable]. |
| | (f) | Fixing Price Sponsor: | [●] [Not Applicable]. |
| | (g) | Valuation Time: | [●] [Not Applicable]. |
| (viii) | Trade Date: | | [[●]/Not Applicable]. |
| **75.** | **Hedging Disruption:** | | [Applicable / Not Applicable] (*Specify "Not Applicable" if Supplementary Provisions for Belgian Securities are applicable*). |
| **76.** | **Rounding (General Instrument Condition 28):** | | |
| (i) | Non-Default Rounding −calculation values and percentages: | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − | Specified Decimal Place: | [Fractional Entitlement / Bonus / Perf / Underlying Performance / Participation / Reference Price (Final) / Reference Price (Initial) / Floor / Cap / Strike / FXR / FX (Final) / FX (Initial) / Asset FX (Final) / Asset FX (Initial) / BRL FX (IPD) / FX (IPD) / BRL FX (Final) specify other |

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| | | calculation value or percentage]: rounded to [*insert number*] decimal place[s]. |
| | (ii) Non-Default Rounding −amounts due and payable: | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − Specified Sub-Unit: | [All amounts due and payable/Settlement Amount/Interest Amount/Automatic Early Exercise Amount / *specify other amounts due and payable*]: rounded [downwards/upwards] to next [higher/lower] [●] (*Specified Sub-Unit of relevant currency*)]. |
| | (iii) Other Rounding Convention: | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Specified Decimal Place: | [Not Applicable / [Barrier Level / *specify other amount*]: rounded to [*insert number*] decimal place[s]. |
| | (b) Specified Sub-Unit: | [Not Applicable / [Barrier Level / *specify other amount*]: rounded [downwards/upwards] to next [higher/lower] [*insert number*] (Specified Sub-Unit of relevant currency)]. |
| **77.** | **Additional Business Centre(s):** | [[●] (*Specify such place(s) as may be relevant. Definition of Business Day in General Instrument Condition 2(a) includes Principal Financial Centre of Settlement Currency*)/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − Non-Default Business Day: | [Applicable/Not Applicable]. |
| **78.** | **Principal Financial Centre:** | [As specified in General Instrument Condition 2(a) / The Principal Financial Centre in relation to [*insert relevant currency*] is [*insert relevant place(s)*]. (*If Non-Default Principal Financial Centre is Applicable, specify the place(s) to be specified as the principal financial centre for the relevant currency*)] / Not Applicable. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − Non-Default Principal Financial Centre: | [Applicable/Not Applicable]. |
| **79.** | **Form of [Warrants/Certificates]:** | [CREST Registered Instruments]<br><br>[Euroclear/Clearstream Instruments]<br><br>[Euroclear France Registered Instruments] |

| | | |
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| | | [Monte Titoli Registered Instruments]<br><br>[Euroclear Finland Registered Instruments]<br><br>[VPS Registered Instruments]<br><br>[Euroclear Sweden Registered Instruments]<br><br>[French Law Instruments] (*French Law Instruments shall not be issued in or exchangeable into Instruments in definitive form*)<br><br>[Italian Certificates]<br><br>*(specify as applicable if the Instruments are Certificates which are (i) Monte Titoli Registered Instruments, and/or (ii) application will be or has been made for such Instruments to be admitted to trading on SeDeX and/or on the EuroTLX market, and/or (iii) such Instruments will be offered in Italy)* |
| **80.** | **Representation of Holders:** | [Applicable / Not Applicable]<br><br>(*If Representation of Holders applies, insert the section below*) |
| | Masse: | [Contractual Representation of Holders/No Masse]/[Contractual Masse]/[Full Masse]<br><br>*(If Full Masse or Contractual Masse applies, insert the sections below*) |
| | Name and address of the Representative: | [●] |
| | Name and address of the alternate Representative: | [●] |
| | The Representative will receive a remuneration of : | [●] [Not Applicable] |
| **81.** | **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** | [Applicable/Not Applicable] |
| **82.** | **Minimum Trading Number (General Instrument Condition 5(c)):** | [[●] (*specify number*)/Not Applicable]. |
| **83.** | **Permitted Trading Multiple (General Instrument Condition 5(c)):** | [[●] (*specify number*)/Not Applicable]. |
| **84.** | **Calculation Agent (General Instrument Condition 23):** | [Goldman Sachs International/[ ● ] (*specify other*)]. |
| **85.** | **Governing law:** | [English law] [French law] [Swiss law] [Italian law]. |

**DISTRIBUTION**

| | | | |
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| **86.** | | **Method of distribution:** | [Syndicated / Non-syndicated]. |
| | (i) | If syndicated, names and addresses of [Managers/placers] and underwriting commitments: | [Not Applicable / give names, addresses and underwriting commitments].<br><br>(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers/placers.*) |
| | (ii) | Date of Subscription Agreement: | [Not Applicable / [●]]. |
| | (iii) | If non-syndicated, name and address of Dealer: | Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI. |
| **87.** | (i) | [Prohibition of Sales to EEA Retail Investors: | [Applicable] / [Not Applicable]. |
| | (ii) | Prohibition of Sales to UK Retail Investors: | [Applicable] / [Not Applicable]]. |
| **88.** | | **[Prohibition of Offer to Private Clients in Switzerland:** | [Applicable] / [Not Applicable]]. |
| **89.** | | **Supplementary Provisions for Belgian Securities:** | [Applicable] / [Not Applicable].<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>*(Supplementary Provisions for Belgian Securities only applies to: (i) Instruments that apply the General Instrument Conditions without amendment pursuant to any Underlying Asset Conditions, and (ii) Instruments that apply the General Instrument Conditions, as amended and/or completed by the Share Linked Conditions and/or the Index Linked Conditions and/or the Commodity Linked Conditions and/or the Fund Linked Conditions. No other Underlying Asset Conditions are eligible for Belgian Instruments).* |
| | (i) | Fair Market Value (Plus Issuer Cost Reimbursement): | [Applicable] / [Not Applicable]<br><br>(*Only applicable for non-capital protected Securities*) |

| | | |
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| (ii) | Holder Put or Monetisation (or Best of Amount): | [Applicable] / [Not Applicable]<br><br>(*Only applicable for capital protected Securities. If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Calculation Amount (CPP): | [●]. |

[Signed on behalf of [Goldman Sachs International / Goldman, Sachs & Co. Wertpapier GmbH/ Goldman Sachs Finance Corp International Ltd]:

By: …….

Duly authorised]

(*Where the Pricing Supplement cover two or more Series of Securities, the table below should be completed for all variables which will differ across the different Series. The relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below".*)

## [SPECIFIC PROVISIONS FOR EACH SERIES

[*include for an issuance of two or more Series of Share Linked Instruments*:

| **ISIN** | **[Common Code]** | **[Valoren]** | **[CFI ]** | **[PIPG Tranche Number]** | **[Aggregate [number] [Nominal Amount] of [Certificates] [Warrants] in the Series] [Aggregate Nominal Amount]** | **[Scheduled Maturity Date]** | **[Valuation Date(s)]** | **[Final Reference Date]** | **[Initial Valuation Date]** | **[Rate of Interest] [Coupon Observation Date]** | **[Issue Price]** | **[Interest Payment Date(s)] [Coupon Payment Date]** | **[Fixed Coupon Amount] [Coupon Value] [Coupon Value Multiplicand]** | **[Coupon Barrier Level]** | **[Redemption Percentage]** | **[Cap]** | **[Floor]** | **[Downside Cap]** | **[Barrier Level]** | **[Name of Share]** | **[Exchange(s)]** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [●] | [●] | [●] | [●] | [●] | Series: [Up to] [●]Tranche: [Up to] [●] | [●] | [●] / [The [[●] [Expected Scheduled Trading Day / Expected Common Scheduled Trading Day] preceding the Adjusted Scheduled Maturity Date.][The Valuation Date is expected to be [●] as of the date of this Pricing Supplement.] | The [Valuation Date] [Pricing Date] scheduled to fall on [●] | [●] | [[●] per cent. [per annum] payable [annually/ semi-annually/quarterly/ bi-monthly/ monthly/[●]] in arrear]<br><br>[Each date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Observation Date".] | [●] | [The [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from, and including, [●] to, and including, [●]][●] (*specify date(s)*)[, subject to adjustment in accordance with the Business Day Convention].<br><br>[The Interest Period[s] shall be ["Adjusted"/ "Unadjusted"].]<br><br>[In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Payment Date" in the row | [●] per Calculation Amount<br><br>[●] [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Value" in the row corresponding to the Coupon Observation Date.] | [●] [per cent. of the Asset Initial Price]<br><br>[In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.] | [●] | | | | [●] [per cent. of the Asset Initial Price] | The shares of the [Exchange Traded Fund / [The [ordinary shares] [preference shares] [●] of] [*Name of Share(s) or Share Issuer*] / (*Bloomberg*: [●]; ISIN: [●]) (the "Share")].<br><br>(*If the Share is the share of an Exchange Traded Fund, insert the following sub-paragraph of this paragraph*)<br><br>[−Exchange Traded Fund[s]: [*Name of Exchange Traded Fund(s)*] (Bloomberg: [●]; ISIN: [●]).]] | [●] |

| | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | corresponding to such Coupon Observation Date.] | | | | | | | | | |

(*Repeat for each Series as necessary*)

| **Contingent Coupon Table relating to ISIN [●]** | | | |
|---|---|---|---|
| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Coupon Barrier Level]** | **[Coupon Value Multiplier] [Coupon Value]** |
| The Valuation Date scheduled to fall on [●] [*add additional rows for each Coupon Observation Date*] | [●] [*add additional rows for each Coupon Payment Date*] | [ ● ] [per cent. of the Asset Initial Price] [*add additional rows for each Coupon Observation Date (if required)*] | [●] [*add additional rows for each Coupon Value or Coupon Value Multiplier (if required)*] |

(*Repeat for each Series as necessary*)

[*include for an issuance of two or more Series of Index Linked Instruments*:

| **ISIN** | **[Common Code]** | **[Valoren]** | **[PIPG Tranche Number]** | **[Aggregate [number] [Nominal Amount] of [Certificates] [Warrants] in the Series] [Aggregate Nominal Amount]** | **[Scheduled Maturity Date]** | **[Valuation Date(s)]** | **[Final Reference Date]** | **[Initial Valuation Date]** | **[Rate of Interest] [Coupon Observation Date]** | **[Issue Price]** | **[Interest Payment Date(s)] [Coupon Payment Date]** | **[Fixed Coupon Amount] [Coupon Value] [Coupon Value Multiplicand]** | **[Coupon Barrier Level]** | **[Redemption Percentage]** | **[Cap]** | **[Floor]** | **[Downside Cap]** | **[Barrier Level]** | **[Name of Index]** | **[Type of Index]** | **[Exchange(s)]** | **[Index Sponsor]** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [●] | [●] | [●] | [●] | Series: [Up to] [●]Tranche: [Up to] [●] | [●] | [●] | The [Valuation Date] [Pricing Date] scheduled to fall on [●] | [●] | [[●] per cent. [per annum] payable [annually/semi-annually/ quarterly/ bi-monthly/ monthly/[●]] in arrear]<br><br>[Each date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Observation Date".] | [●] | [The [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from, and including, [●] to, and including, [●]][●] (*specify date(s)*) [, subject to adjustment in accordance with the Business Day Convention].<br><br>[The Interest Period[s] shall be ["Adjusted"/ "Unadjusted"].]<br><br>[In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Payment Date" in the | [ ● ] per Calculation Amount<br><br>[●] [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Value" in the row corresponding to the Coupon | [ ● ] [per cent. of the Asset Initial Price]<br><br>[In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Barrier Level" in the | [●] | [●] | [●] | [●] | [●] [per cent. of the Asset Initial Price] | [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table/The [*Name of Index*] (*Bloomberg*: [●]; ISIN: [●]) (the "**Index**")]. | [Unitary Index / Modified Unitary Index / Multi-Exchange Index / Proprietary Index]. | [[●] / As specified in Index Linked Condition 8 / Not Applicable]. | [●] |

| | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | row corresponding to such Coupon Observation Date.] | Observation Date.] | row corresponding to the Coupon Observation Date.] | | | | | | | | | |

(*Repeat for each Series as necessary*)

| **Contingent Coupon Table relating to ISIN [●]** | | | |
|---|---|---|---|
| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Coupon Barrier Level]** | **[Coupon Value Multiplier] [Coupon Value]** |
| The Valuation Date scheduled to fall on [●] [*add additional rows for each Coupon Observation Date*] | [●] [*add additional rows for each Coupon Payment Date*] | [ ● ] [per cent. of the Asset Initial Price] [*add additional rows for each Coupon Observation Date (if required)*] | [●] [*add additional rows for each Coupon Value or Coupon Value Multiplier (if required)*] |

(*Repeat for each Series as necessary*)

[*include for an issuance of two or more Series of Share Linked Instruments or Index Linked Instruments where Redemption at the option of the Issuer is applicable*:

| **ISIN** | **[Optional Redemption Date(s) (Call)]** | **[Call Option Notice Date(s)]** | **[Optional Redemption Amount(s) (Call)]** |
|---|---|---|---|
| [●] | [[ ● ][, [in each case,] subject to adjustment in accordance with the Business Day Convention] [[or, [in each case,] if later, the] [The] [●] Business Day following [each][the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table relating to this Series in the column entitled "Optional Redemption Date(s) (Call)"] [, [in each case,] subject to adjustment in accordance with the Business Day Convention]]. | [[●]/Each date set forth in the Optional Redemption Table relating to this Series in the column entitled "Call Option Notice Date(s)"]. | [In respect of each Optional Redemption Date (Call), [[ ● ] per Calculation Amount] [the amount set forth in the Optional Redemption Table relating to this Series in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable]. |

(*Repeat for each Series as necessary*)

[*Include table if required*:

| **Optional Redemption Table relating to ISIN: [●]** | | |
|---|---|---|
| **[Call Option Notice Date(s)]** | **[Optional Redemption Date(s) (Call)]** | **[Optional Redemption Amount(s) (Call)]** |
| [●] | [●] [[or, [if later, the] [The] [●] Business Day following the Call Option Notice Date] | [●] |

(*Repeat table for each Series as necessary*)

## OTHER INFORMATION

**1. LISTING AND ADMISSION TO TRADING**

Application [has been/will be] made by [the Issuer (or on its behalf)] for the [Warrants/Certificates] to be [listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF] / [[listed on and] admitted to trading on the [ ● ]] (*Specify other multilateral trading facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/*specify other date*]] / [Application is expected to be made by [the Issuer (or on its behalf)] for the [Warrants/Certificates] to be [listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF] / [[listed on and] admitted to trading on the [ ● ]] (*Specify multilateral facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/*specify other date*]] / [The [Warrants/Certificates] will not be listed or admitted to trading on any exchange].]

[No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by [the Issue Date/*specify other date*]).]

[Application [has been/ will be] made by [the Issuer (or on its behalf)/ the placer] [for admission to trading of the [Warrants/Certificates] on SeDeX, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.] [for admission to trading of the [Warrants/Certificates] on the EuroTLX market, a multilateral trading facility organised and managed by EuroTLX SIM S.p.A.] The admission to trading of the [Warrants/Certificates] is expected to be by the Issue Date. [The effectiveness of the offer of the [Warrants/Certificates] is Conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Instruments does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Instrument will not be issued.]]

[The Issuer has no duty to maintain the [listing/trading] (if any) of the [Warrants/Certificates] on the relevant [stock exchange(s) / *indicate other multilateral trading facilities or other trading platforms*] over their entire lifetime. The [Warrants/Certificates] may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant [*stock exchange(s) / indicate other multilateral trading facilities or other trading platforms.*]

[Not Applicable].

(*Where documenting a fungible issue need to indicate that original Securities are already admitted to trading.*)

**2. LIQUIDITY ENHANCEMENT AGREEMENTS**

[Insert name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates

and description of the main terms of their commitment] / [Not Applicable].

**3. RATINGS**

[Applicable]/[Not Applicable].(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

**Ratings:**

[The [Warrants/Certificates] to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]].

(*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*)

(*The above disclosure should reflect the rating allocated to Warrants/Certificates of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*)

**4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[A selling commission of [up to] [●] of the [Issue Price/other] has been paid to the [Managers/placer] in respect of this issue.]

[●][9]

**5. [INFORMATION RELATING TO THE REFERENCE ENTITY**

[●]]

**6. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

[Not Applicable/[●] (*specify*)].

*[Insert if one or more Underlying Assets is a Goldman Sachs Single Stocks Static Basket Index:*

*The Component Stocks included in the [insert name of index] and their respective weights and transaction cost rates are as specified in the table below:*

| Weights | Component Stocks | Transaction Cost Rate |
|---|---|---|
| [●] | [●] | [●] |

(*Repeat for each Underlying Asset*)]

[*Insert if one or more Underlying Assets is a Goldman Sachs Fund Basket Strategy*:

*The Assets included in the [insert name of index] and their respective Asset Weights[, Asset Servicing Cost Rates] [and] [Asset Transaction Cost Rates] are as specified in the table below*:

| | Asset | Asset Weight | [Asset Servicing Cost Rate] | [Asset Transaction Cost Rate] |
|---|---|---|---|---|
| 1. | [●] | [●] | [●] | [●] |

[9] Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest if any such interest or conflict interest that is material to the issue/offer is different from that set out in the section of the Base Prospectus entitled "*Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities*".

(*Repeat for each Underlying Asset*)]

## 7. OPERATIONAL INFORMATION

| | |
|---|---|
| Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): | [Not Applicable/Euroclear France/ VPS/ Euroclear Sweden/Euroclear Finland/CREST/ Monte Titoli/[ ● ] (*specify other, give name(s), address(es) and number(s)*)]. |
| Delivery: | Delivery [against/free of] payment. |
| Names and addresses of additional Paying Agent(s) (if any): | [Not Applicable/[●] (*specify*)]. |
| Operational contact(s) for Principal Programme Agent: | [Not Applicable/[●] (*specify*)]. |

## 8. UNITED STATES TAX CONSIDERATIONS

### 8.1 Section 871(m) Withholding Tax

(*If the Instruments are Share Linked Securities or Index Linked Securities, insert either of the following paragraphs, depending on whether the Instruments are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended. If the Instruments are not Share Linked Securities or Index Linked Securities, insert 'Not Applicable'.*)

[*If the Instruments are subject to Section 871(m)*: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.−source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the [Warrants/Certificates], the [Warrants/Certificates] will be subject to withholding under these rules. The tax will be imposed at the full withholding tax rate even if you are otherwise eligible for a reduction in the rate under an applicable treaty. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the [Warrants/Certificates].]

[*If the Instruments are not subject to Section 871(m)*: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.−source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the [Warrants/Certificates], the [Warrants/Certificates] will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their [Warrants/Certificates] for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the [Warrants/Certificates].]

[Not Applicable.]

### 8.2 [Classification for U.S. Tax Purposes

(*If GSFCI is the Issuer, insert either of the following paragraphs, depending on whether the Instruments will be treated as debt or will not be treated as debt for U.S. Tax purposes.*)

[*If the Instruments are identified as "other income securities"*: We have determined that there is a material risk that the [Warrants/Certificates] will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the [Warrants/Certificates] in the manner described under "*United States Tax Considerations −− Securities Issued by GSFCI −− Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus. If the [Warrants/Certificates] bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on [Warrants/Certificates] that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the [Warrants/Certificates] at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such withholding tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the [Warrants/Certificates] (other than any periodic coupons that are paid at such time) are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the [Warrants/Certificates].]

[*If the Instruments are identified as debt*: We intend to treat the [Warrants/Certificates], for United States federal income tax purposes, in the manner described under "*United States Tax Considerations −− Securities Issued by GSFCI −− Securities that are Classified as Debt for United States Tax Purposes*" in the Base Prospectus, which description includes details for United States alien holders eligible for an exemption from United States federal withholding tax on payments of principal and interest. However this determination is not binding on the United States Internal Revenue Service ("IRS") and the IRS may disagree with the treatment. In the case of [Warrants/Certificates] that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the [Warrants/Certificates] are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the [Warrants/Certificates].]]

## 9. INDEX DISCLAIMER

[(*Include if applicable, include Index and Commodity Index disclaimer(s)* / Not Applicable].

## 10. [SECURITIES AND FUTURES ACT [2001] [(CHAPTER 289)] SINGAPORE

[The [Warrants/Certificates] are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and are Excluded Investment Products (as defined in the Notice on the Sale of Investment Products (SFA 04−N12) and the Notice on Recommendations on Investment Products (FAA-N16) each issued by the Monetary Authority of Singapore).]

[The [Warrants/Certificates] are capital market products other than prescribed capital market products (as defined in the Securities and Futures (Capital Market Products) Regulations 2018) and are Specified Investment Products (as defined in the Notice on the Sale of Investment Products (SFA 04−N12) and the Notice on Recommendations on Investment Products (FAA-N16) each issued by the Monetary Authority of Singapore).]]

[*Insert if you wish to include the following additional information*]

**11.** [**EXAMPLES**

The Issuer may, but is not obliged to, include additional information here by way of examples of complex derivatives]

**12.** [**ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING**

The Issuer may, but is not obliged to, include additional information here as to additional provisions, not required by the relevant securities note, relating to the Underlying Asset(s) including, if applicable, Index and Commodity Index disclaimer(s).]

**13. REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: [See "Use of Proceeds" in the Base Prospectus] / [●].

(*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here. For example, specify here if may intend to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets made or held by any Goldman Sachs Group member that respond to critical environmental, social and/or sustainability issues, including any related terms and matters. The below is sample language only and is subject to change for any particular issuance.*)

[The Securities are being issued subject to and in accordance with the Goldman Sachs Sustainability Issuance Framework. Accordingly, the Issuer intends to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets that respond to critical environmental, social and/or sustainability issues, including those related to climate transition and inclusive growth, as defined by the relevant Eligibility Criteria.] (*This may be tailored for Green or Social issuances*)

[Proceeds from the Securities may be allocated across a combination of both environmentally and socially-focused Eligible Investments. (*This may be tailored for Green or Social issuances*).

[Goldman Sachs will prioritise the use of proceeds from each issuance of Securities under its Sustainability Issuance Framework to finance new projects or assets that meet the Eligibility Criteria [of the respective type of issuance] and will aim to allocate all proceeds within two years following the issuance. Loans and investments that qualify under the relevant criteria made up to one year prior to the issuance are also eligible for refinancing with its proceeds. Goldman Sachs will track and manage an amount equivalent to the proceeds of each issuance of Securities under the Sustainability Issuance Framework via a separate internal ledger. Any portion of proceeds unallocated against Eligible Investments will be allocated against highly liquid instruments, until such amount can be allocated against Eligible Investments. During the term of the relevant Securities, if an asset that has been

| | | |
|---|---|---|
| | | funded with the proceeds of such Securities either matures or is sold, Goldman Sachs will seek to reallocate the equivalent amount of proceeds into eligible projects and assets, where possible and feasible as described in Sustainability Issuance Framework.]<br><br>[Goldman Sachs will publish reports on an annual basis and the information will be updated annually until the proceeds of the Securities are fully allocated to Eligible Investments and as promptly as practicable in case of any material changes in the proceeds allocation thereafter. Each report will include a brief description of categories of Eligible Investments to which proceeds have been allocated, the total amount of proceeds allocated to such Eligible Investments and the total amount of unallocated proceeds (if any), and, to the extent feasible, the expected and realised environmental and/or social impact of the allocated Eligible Investments. Information about the allocation and impact of projects and assets may be presented on an aggregated basis due to applicable confidentiality obligations and the large number of Eligible Investments that may be allocated proceeds from the Securities.] |
| (ii) | Estimated net amount of proceeds: | [Not Applicable/[●]].<br><br>(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*) |
| (iii) | Estimated total expenses [related to the admission to trading] | [Not Applicable/[●]].<br><br>(Include breakdown of expenses) |

## APPENDIX 1 – CREDIT LINKED CERTIFICATES

[Linear Basket Credit Linked Certificates]/[Tranched Basket Credit Linked Certificates]

| **Reference Entity and Transaction Type:** | **Reference Entity Weighting:** | **Standard Reference Obligation:** | **Reference Obligations:** | **[[●]:** | **Seniority Level:** |
|---|---|---|---|---|---|
| [●]<br><br>[The Credit Events which are applicable for the purposes of the above Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the relevant Reference CDS Trade Date as published by ISDA.]<br><br>[The Restructuring Credit Event shall [not] apply.] (*specify if transaction type is Standard North American Corporate, otherwise delete*) | [●] | [Applicable]/[Not Applicable] [●] | [*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]<br><br>[Applicable] [Not Applicable] [Subject to the provisions of the [related] Reference CDS.] [●] | [●] | [Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level] |
| [●]<br><br>[The Credit Events which are applicable for the purposes of | [●] | [Applicable]/[Not Applicable] [●] | [*Specify Reference Obligations, including a short description thereof if the* | [●]] | [Senior Level]/ [Subordinated Level] /[Senior Non- |

| | | | | | |
|---|---|---|---|---|---|
| the above Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the relevant Reference CDS Trade Date as published by ISDA.]<br><br>[The Restructuring Credit Event shall [not] apply.] (*specify if transaction type is Standard North American Corporate, otherwise delete*) | | | *Reference Entity is not a sovereign, where applicable*]<br><br>[Applicable] [Not Applicable] [Subject to the provisions of the [related] Reference CDS.] [●] | | Preferred Level] |

*(Repeat rows as necessary)*

[(*Specify relevant information about the Reference Entities in Part B above*)] [*insert Annex/Appendix setting out information re Reference Entities if needed*]

## FORM OF PRICING SUPPLEMENT (NOTES)

[*Include if applicable*: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. 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, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**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 Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply in relation to any member state whose requirements for a key information document in relation to the relevant Securities have been satisfied.]

[*Include if applicable*: **PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.]

[*Insert the following additional language in case of an offer in Switzerland*: The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer and the relevant Guarantor, if any, respectively.]

[*Insert if applicable*: **The Notes are not intended to satisfy, in whole or in part, any present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines with which such investor or its investments may be expected to comply. For example and without limitation, the Securities are not Green Bonds and/or Social Bonds as defined under the International Capital Market Association's Green Bond Principles and/or Social Bond Principles, and they do not take into account any of the EU criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852).**]

[*Where the Pricing Supplement covers two or more Series of Securities, the identification numbers for each Series should be included in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below, and should not be included here.*]

[ISIN: [●]

Common Code: [●]

[Valoren: [●]]

[CFI: [●]]

[WKN: [●]]

[*insert other security identification number*]

[PIPG Tranche Number: [●]]

**Pricing Supplement dated [●]**

**[GOLDMAN SACHS INTERNATIONAL/ GOLDMAN, SACHS & CO. WERTPAPIER GMBH/ GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD/ THE GOLDMAN SACHS GROUP, INC.]**

**Series P Programme for the issuance**

**of Warrants, Notes and Certificates**

**Issue of [[●] *Series of*] [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*] [, due [*Maturity Date*]] (the "Notes" or the "Securities")**

**[Guaranteed by [The Goldman Sachs Group, Inc.] / [Goldman Sachs International]]**

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Note Conditions [and] [, the [PSL Note] Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 12 January 2024 (expiring on 12 January 2025) (the "**Base Prospectus**") [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]]. This document does not constitute a final terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). The Luxembourg *Commission de Surveillance du Secteur Financier* has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities 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 Securities on behalf of the Issuer in any jurisdiction. [In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, from time to time).]

[*Use the alternative language set out under "Important Legal Information – Issue Terms for certain fungible issuances" if the first tranche of an issue which is being increased was issued under the expired Base Prospectus, the terms of which are incorporated by reference into this Base Prospectus*]

[*Specify whether each of the items below is applicable or not applicable. Italics denote guidance for completing the Pricing Supplement.*]

[*Where the Pricing Supplement cover two or more Series of Securities*:

(a) *the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below should be completed for all variables which will differ across the different Series;*

(b) *the relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below"; and*

(c) *all other provisions in the Conditions below shall be construed as applying separately to each Series of Securities.]*

[This Pricing Supplement covers two or more Series of Securities, as specified in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below. Unless otherwise specified in this Pricing Supplement or the Conditions, the provisions below and the Conditions shall be construed as applying separately to each Series of Securities.] [*Insert if Pricing Supplement cover two or more Series of Securities.*]

| | |
|---|---|
| **1. Tranche Number:** | [[●]/Not Applicable].<br><br>(*If fungible with an existing Series, include the date on which the Notes become fungible*) |
| **2. Specified Currency or Currencies:** | [●]. (*specify defined term for the currency if required*) |
| **3. [Aggregate Nominal Amount / Aggregate number of Notes]:** | (*If Applicable, specify Currency and Nominal Amount*) |
| (i) Series: | [Up to] [●]. (*Specify Currency and Nominal Amount, or number of Notes if Trading in Units is specified as applicable below*)<br><br>[*Insert, if applicable*: Further to the partial redemption of the Note pursuant to General Note Condition 13(u) on the Initial Instalment Date, the Aggregate Nominal Amount in the Series on or after the Initial Instalment Date shall be deemed to be [●].] |
| (ii) Tranche: | [Up to] [●]. (*Specify Currency and Nominal Amount, or number of Notes if Trading in Units is specified as applicable below*)<br><br>[*Insert, if applicable*: Further to the partial redemption of the Note pursuant to General Note Condition 13(u) on the Initial Instalment Date, the Aggregate Nominal Amount in the Tranche on or after the Initial Instalment Date shall be deemed to be [●].] |
| (iii) [Trading in Units: | Applicable: One Note (of the Specified Denomination) equals one unit, and the Notes will be tradable by reference to the number of Notes being traded (each having the Specified Denomination).]<br><br>(*Trading in Units may only be specified to be Applicable if the Notes have a single Specified Denomination equal to the Calculation Amount*) |
| **4.** Issue Price: | [[Up to] [●] per cent. of the Aggregate Nominal Amount / [●] per Note [plus |

| | | |
|---|---|---|
| | | accrued interest from [*insert date*] (*if applicable*)]. |
| | | [Issue Price FX Conversion is applicable:] (*Insert if BRL FX Conditions or FX Security Conditions are applicable*) |
| | | [EUR Issue Price is: EUR [●]] [BRL FX (Initial) is: [*insert amount*]. (*Insert as appropriate if BRL FX Conditions are applicable*) |
| | | [Specified Currency Issue Price is: [*specify issue price in Specified Currency*] [FX (Initial) is: [*insert amount*]]. (*Insert as appropriate if FX Security Conditions are applicable*)] |
| **5.** | **Specified Denominations:** | [●] [and integral multiples of [●] in excess thereof]. (*In respect of French Law Notes, there shall be one denomination only*) |
| | | [Initial Specified Denomination: [●].] (*If not Instalment Notes, delete this sub-paragraph*)] |
| **6.** | **Calculation Amount:** | [●] [As specified in General Note Condition 2(a) (*Definitions*) in respect of Instalment Notes]. (*If not Instalment Notes, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) Initial Calculation Amount: | [●]. |
| | (ii) Adjusted Calculation Amount: | [●]. |
| **7.** | **Issue Date:** | [●]. |
| **8.** | **Maturity Date:** | [Scheduled Maturity Date is [●].] [Maturity Date − Share Linked Condition 7 (*Definitions*)/Maturity Date − Index Linked Condition 8 (*Definitions*)/Maturity Date − Commodity Linked Condition 9 (*General Definitions*)/BRL FX Conditions/Maturity Date − Fund Linked Condition 7 (*Definitions*)/Maturity Date − Credit Linked Condition 2(f) (*Certain definitions*) [is/are] applicable] [As specified in the Credit Linked Conditions]]. |
| | (i) Strike Date: | [●] [Not Applicable]. |
| | (ii) Relevant Determination Date (General Note Condition 2(a)): | [Adjusted Final FX Valuation Date] [Latest Reference Date in respect of the] [Last Averaging Date/Valuation Date/Final Pricing Date/Final Reference Date] [The Final Reference Date to fall latest in time] [[ ●] (*specify other date*)] [Not Applicable (*for PSL Notes, specify Not Applicable*)]. |
| | (iii) Scheduled Determination Date: | [●] [Not Applicable]. |

| | | |
|---|---|---|
| (iv) | First Maturity Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph) (for PSL Notes, specify Not Applicable*) |
| | – Specified Day(s) for the purposes of "**First Maturity Date Specific Adjustment**": | [ ● ] Business Day[s]] following the [Scheduled Determination Date] [Relevant Determination Date]. |
| (v) | Second Maturity Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph) (for PSL Notes, specify Not Applicable*) |
| | – Specified Day(s) for the purposes of "**Second Maturity Date Specific Adjustment**": | [ ● ] [Business Day[s] [Clearing System Business Day[s] [calendar day[s] [●]]. |
| | – Maturity Date Business Day Convention for the purposes of "**Second Maturity Date Specific Adjustment**": | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]. |
| (vi) | Business Day Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Maturity Date Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]. |
| (vii) | Maturity Date Roll on Payment Date Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Maturity Date Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]. |
| **9.** | **Underlying Asset(s):** | [The] Share[s] (as defined below) [and the [Preference Share[s] (as defined below)] [Exchange Traded Fund[s] (as defined below)] [Inde[x/ices] (as defined below)] [[ ●] (*Specify relevant futures contract*), being the [futures/options] contract relating to the Index, with the expiration month of [ ● ] (*Specify*) (the "**Index-Linked Derivatives Contract**")/ Commodit[y/ies] (as defined below)] [Commodity Inde[x/ices] (as defined below)] [Inflation Inde[x/ices] (as |

defined below)] [FX Rate[s] (as defined below)] [and the] [Fund (as defined below)] [Swap Rate(s)] (as defined below)] [Interest Reference Rate(s)] (as defined below)] [The credit risk of [the][each] Reference Entity (as defined below) via determinations made in respect of such Reference Entity pursuant to the [related] Reference CDS] (further particulars specified below) [Not Applicable].

**VALUATION PROVISIONS**

**10. [Valuation / Pricing] Date(s):**

[ ● ] [Adjusted Valuation Date] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

[*If Maturity Date Roll on Payment Date Adjustment is specified to be applicable, insert*:

The [●] [Expected Scheduled Trading Day / Expected Common Scheduled Trading Day] preceding the Adjusted Scheduled Maturity Date.]

[The Valuation Date is expected to be [●] as of the date of this Pricing Supplement.]

([*If Swap Rate Linked Securities or Interest Reference Rate Linked Securities, if applicable, insert:)*

[In respect of [the/each] Swap Rate/Interest Reference Rate],] [●] [the/The] [●] [U.S. Government Securities Business Day] [New York Business Day] [Relevant Swap Rate Business Day] [Relevant Interest Reference Rate Business Day] [calendar days] preceding [each Automatic Early Redemption Date/ the date on which each Automatic Early Redemption is scheduled to fall] [and] the [Scheduled] Maturity Date.]]

[− Final Reference Date: The [Valuation Date]/[Pricing Date] scheduled to fall on [ ● ] [immediately preceding the Maturity Date].]

[− Number of Relevant Days for the purposes of "Final Reference Date":] [ ● ] [Business Days/Scheduled Trading Days/ Scheduled Commodity Business Days/Fund Calculation Days/days] [Not Applicable].

[− Lookback Observation Date: [Each Valuation Date] [The Valuation Dates scheduled to fall on [●]] [Not Applicable]

**11. Entry Level Observation Dates:**

[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

[●][Each Entry Level Observation Specified Date falling in the Entry Level Observation

| | | |
|---|---|---|
| | | Period] [The First Entry Level Observation Date, and each of the [●] [Scheduled Trading Days for such Underlying Asset] [Common Scheduled Trading Days for all Underlying Assets] following the First Entry Level Observation Date]. |
| – | First Entry Level Observation Date: | [ ● ],or if such day is not a [Scheduled Trading Day for such Underlying Asset] [Fund Calculation Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets] [Common Fund Calculation Day for all Underlying Assets], the first following [Scheduled Trading Day for such Underlying Asset] [Fund Calculation Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets] [Common Fund Calculation Day for all Underlying Assets]. |
| (i) | Entry Level: | [Lowest / Highest] is Applicable. |
| (ii) | Entry Level Observation Period: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) Entry Level Observation Period Start Date: | [In respect of each Underlying Asset, [●]] / [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●] (and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable]. |
| | (b) Entry Level Observation Period End Date: | [In respect of each Underlying Asset, [●]] [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●] [(and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable]. |
| | (c) Entry Level Observation Specified Date: | [Scheduled Trading Day] [Fund Calculation Day] [Common Scheduled Trading Day] [Common Fund Calculation Day] [Not Applicable]. |
| (iii) | Consequences of Non-Scheduled Trading Days, Non-Common Disrupted Days or Disrupted Days in respect of an Entry Level Observation Date: | [Applicable] [Not Applicable] (*If the Fund Linked Provisions apply specify Not Applicable and delete the remaining sub-paragraphs of this paragraph*) |
| | (a) [Share / Index] Linked Condition 1.2: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (I) Omission: | [Applicable] [Not Applicable]. |
| | (II) Postponement: | [Applicable] [Not Applicable]. |

| | | | |
|---|---|---|---|
| | (III) | Modified Postponement: | [Applicable] [Not Applicable]. |
| | (IV) | Maximum Days of Disruption: | [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[ ● ] (*specify number of days*)] [Not Applicable]. |
| | (V) | No Adjustment: | [Applicable] [Not Applicable]. |
| (b) | [Share / Index] Linked Condition 1.4: | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (I) | Omission: | [Applicable] [Not Applicable]. |
| | (II) | Postponement: | [Applicable] [Not Applicable]. |
| | (III) | Modified Postponement: | [Applicable] [Not Applicable]. |
| | (IV) | Maximum Days of Disruption: | [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[ ● ] (*specify number of days*)] [Not Applicable]. |
| | (V) | No Adjustment: | [Applicable] [Not Applicable]. |
| (c) | [Share / Index] Linked Condition 1.6: | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (I) | Omission: | [Applicable] [Not Applicable]. |
| | (II) | Postponement: | [Applicable] [Not Applicable]. |
| | (III) | Modified Postponement: | [Applicable] [Not Applicable]. |
| | (IV) | Maximum Days of Disruption: | [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[ ● ] (*specify number of days*)] [Not Applicable]. |
| | (V) | No Adjustment: | [Applicable] [Not Applicable]. |
| (d) | [Share / Index] Linked Condition 1.8: | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (I) | Omission: | [Applicable] [Not Applicable]. |
| | (II) | Postponement: | [Applicable] [Not Applicable]. |
| | (III) | Modified Postponement: | [Applicable] [Not Applicable]. |
| | (IV) | Maximum Days of Disruption: | [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[ ● ] (*specify number of days*)] [Not Applicable]. |

| | | |
|---|---|---|
| | (V) No Adjustment: | [Applicable] [Not Applicable]. |
| **12.** | **[Initial Valuation / Pricing Date(s)]:** | [ ● ] [Adjusted Valuation Date] [Not Applicable]. |
| **13.** | **Averaging:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (i) [Averaging Dates/Pricing Dates]: | [●] [Not Applicable]. |
| | (ii) [Initial Averaging Date(s)/Initial Pricing Date(s)]: | [●] [Not Applicable]. |
| | (iii) [Last Averaging Date/Final Pricing Date]: | [●] [Not Applicable]. |
| | (iv) [Last Initial Averaging Date/Last Initial Pricing Date]: | [●] [Not Applicable]. |
| | (v) Last Initial Averaging Dates: | [●] [Not Applicable]. |
| | (vi) [Final Set First Averaging Date/Final Set First Pricing Date]: | [●] / [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Final Set of Averaging Dates"/"Final Set of Pricing Dates"]: | [Not Applicable / [●] [Common] [Scheduled Trading Days] [Scheduled Commodity Business Days] |
| | o Common Scheduled Trading Days for the purposes of ["Final Set of Averaging Dates"/"Final Set of Pricing Dates"]: | [Applicable] / [Not Applicable] |
| | – Final Set of Averaging Dates (Discrete): | [Applicable] / [Not Applicable].<br>[The Final Set of Averaging Dates are [●]] |
| | (vii) Initial Average Price: | [Initial Average Share Price] [Initial Average Closing Share Price] [Initial Average Share Reference Price] [Initial Average Index Level] [Initial Average Closing Index Level] [Initial Average Index Reference Price] [Initial Average Commodity Price] [Initial Average Commodity Reference Price] [Initial Average Commodity Index Level] [Initial Average Commodity Index Closing Level] [The arithmetic mean of the NAV on each of the Initial Averaging Dates] [Not Applicable]. |
| **14.** | **Asset Initial Price:** | [In respect of [each/the] Underlying Asset,] [ ● ][, being] [the] [Initial Closing Price] [Initial Average Price] [Initial Price] [Entry |

| | | |
|---|---|---|
| | | Level] [of such Underlying Asset] [In respect of each Underlying Asset, as set forth in the Underlying Asset Table in the column entitled "Asset Initial Price" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| **15.** | **Adjusted Asset Final Reference Date:** | [[Latest Reference Date / Latest Determination Date] in respect of the] [Final Reference Date / Last Averaging Date / Final Pricing Date] [Not Applicable]. |
| **16.** | **Adjusted Asset Initial Reference Date:** | [[Latest Reference Date / Latest Determination Date] in respect of the] [Initial Reference Date / Last Initial Averaging Date / Last Initial Pricing Date] [Not Applicable]. |
| **17.** | **FX (Final) Valuation Date:** | [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [[●] (*Specify number*) [FX Business Day(s) / Business Day(s) / calendar day(s) following [●]] [[●] (*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |
| | − FX Specified Days for "Adjusted Final FX Valuation Date": | [●] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable]. |
| **18.** | **FX (Initial) Valuation Date:** | [Adjusted Initial FX Valuation Date] [Initial FX Valuation Date] [[●] (*specify number*) [FX Business Day[s] / Business Day[s] / calendar days] following [●]] [[●] (specify date)] [Not Applicable.] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | − Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |
| | − FX Specified Days for "Adjusted Initial FX Valuation Date": | [●] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable]. |
| **19.** | **Final FX Valuation Date:** | [[In respect of each Underlying Asset,] [the Final Reference Date / the Last Averaging Date / the Final Pricing Date] for such Underlying Asset] [(*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | −Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |
| **20.** | **Initial FX Valuation Date:** | [In respect of each Underlying Asset,] [Initial Reference Date / the Last Initial Averaging Date / the Last Initial Pricing Date] [for such Underlying Asset] [●] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |

| | | |
|---|---|---|
| – | Publication Fixing Day Adjustment: | [Applicable] [Not Applicable]. |

**COUPON PAYOUT CONDITIONS**

| | | |
|---|---|---|
| **21.** | **Coupon Payout Conditions:** | [Applicable] [Not Applicable]. |
| **22.** | **Interest Basis:** | [[[ ● ] per cent.] Fixed Rate] [and] [[EURIBOR/[●] (*specify other*)] [+/–[●] per cent.] Floating Rate] [and] [Alternative Fixed Coupon] [and] [Conditional Coupon] [and] [Range Accrual Coupon] [and] [Performance Coupon] [Dropback Security] [Inflation Index Linked Coupon] [Basket Multi-Underlying Asset Conditional Coupon] [Not Applicable] [subject as provided in the Coupon Payout Conditions]. |
| [(i)] | [Fixed/Floating] Interest Commencement Date: | [Issue Date] [The Interest Period Start Date scheduled to fall on] [[●]] [Not Applicable]. |
| [(ii)] | [Fixed/Floating] Interest Commencement Date: | [Issue Date] [The [date on which the] Interest Payment Date scheduled to fall on] [ ●] [is scheduled to fall]] [The Interest Period Start Date scheduled to fall on] [[●]] [Not Applicable]. |
| **23.** | **Fixed Rate Note Conditions (General Note Condition 10):** | [Applicable] [Not Applicable] [as amended by the Credit Linked Conditions] [*insert for Credit Linked Notes only*] [Applicable in respect of each Interest Period in respect of which the Interest Basis is specified to be "Fixed Rate" in the table below]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | Rate(s) of Interest: | [[ ● ] per cent. [per annum] payable [annually/semi-annually/quarterly/bi-monthly/monthly/[●] (*specify*)] in arrear] [, subject to General Note Condition 10(c)] [as amended by the Credit Linked Conditions] [Not Applicable] [Determined in accordance with General Note Condition 10(e) [and/or the Coupon Payout Conditions] and set forth in the Interest Rate Table below in the column entitled "Rate of Interest"]. |
| (ii) | Interest Payment Date(s): | [The [ ● ] day of [*insert month*], [*insert month*] (*repeat as required*) in each calendar year from, and including, [ ● ] to, and including, [ ● ]] / [ ● ] (*specify date(s)*)[, subject to adjustment in accordance with the Business Day Convention] [and subject to the Credit Linked Conditions]<br><br>[The earlier of the Automatic Early Redemption Date following the Applicable Date on which an Automatic Early Redemption Event first occurs and the Maturity Date] [The earlier of the Optional Redemption Date (Call) following the Call Option Notice Date corresponding to such |

| | |
|---|---|
| | Optional Redemption Date (Call) in respect of which a Call Option Notice has been given, and the Maturity Date]. |
| (iii) Fixed Coupon Amount(s): | [[●] per Calculation Amount] [As set forth in the Interest Rate Table below in the column entitled "Fixed Coupon Amount"] [Not Applicable]. |
| (iv) Broken Amount(s): | [[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●] [and] [●] (*Insert particulars of any initial or broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate*)] [Not Applicable]. |
| (v) Day Count Fraction: | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]. |
| (vi) Step Up Fixed Rate Note Conditions (General Note Condition 10(f)): | [Applicable] [Not Applicable]. (*If not applicable, delete the table below*) |
| (vii) Business Day Convention [applicable to Interest Payment Dates]: | [Following Business Day Convention/ Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment]. |
| (viii) Interest Period(s) | [Adjusted] [Unadjusted].<br><br>[As specified in paragraph 30 below].<br><br>Independent Interest Period Schedule is [not] applicable. (*If Not Applicable or if the following sub-paragraphs are included under paragraph 30 (Conditional Coupon (Coupon Payout Condition 1.3)) below, delete the remaining sub-paragraphs of this paragraph*) |
| [- Business Day Convention applicable to Interest Period Start Dates and Interest Period End Dates:] | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment]. |
| [- Interest Period Start Date(s):] | [●] [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [●] to, and including, [●]] [Each date specified in the Interest Rate Table below in the column entitled "Interest Period Start Date"]. |
| [- Interest Period End Date(s):] | [●] [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar |

year from, and including, [ ● ] to, and including, [●]] [Each date specified in the Interest Rate Table below in the column entitled "Interest Period End Date"].

[*Delete table or columns if not required*]

| **Interest Rate Table** | | | | | |
|---|---|---|---|---|---|
| **[Interest Period Start Date]** | **[Interest Period End Date]** | **[Interest Payment Date]** | **[Interest Period]** | **[Rate of Interest]** | **[Fixed Coupon Amount]** |
| [●] [*repeat as required*] | [●] [*repeat as required*] | [ ● ] [*repeat as required*] | [[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed Interest Commencement Date] [date on which the] [Interest Payment Date scheduled to fall on [●] [is scheduled to fall] and ending on (but excluding) the [date on which the] Interest Payment Date scheduled to fall on [ ● ] [is scheduled to fall]] [*repeat as required*] | [[ ● ] per cent. [per annum]] [*repeat as required*] | [[ ● ] per Calculation Amount] [*repeat as required*] |

**24. BRL FX Conditions (Coupon Payout Condition 1.1(c)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

(i) Rate: [●].

(ii) Day Count Fraction (DCF): [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis].

(iii) Scheduled Interest Payment Date(s): [●].

(iv) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention /Modified Business Day Convention /Nearest/Preceding Business Day Convention /FRN Convention/Floating Rate Convention /Eurodollar Convention/No Adjustment].

(v) Specified Number of Business Days: [●] Business Day[s].

| | | |
|---|---|---|
| (vi) | Specified Number of Scheduled USD/BRL FX Business Days: | [ ● ] Scheduled USD/BRL FX Business Day[s]. |
| (vii) | Specified Day(s) for "Maturity Date" definition (General Note Condition 2(a)): | [●] Business Day[s]. |
| (viii) | Specified Bloomberg Page: | Bloomberg Page: [●]. |
| (ix) | Specified Refinitiv Screen: | Refinitiv Screen: [●]. |
| (x) | BRL PTAX Rate Source: | [SISBACEN Data System under transaction code "PTAX-800" ("Consulta de Cambio" or Exchange Rate Inquiry), Option 5 ("Cotacões para Contabilidade" or Rates for Accounting Purposes) / [●] (*specify*)]. |
| (xi) | BRL PTAX Rate Sponsor: | [Banco Central do Brasil] [●] (*specify*). |
| (xii) | BRL PTAX Valuation Time: | [1.15 p.m., São Paulo time] [●] (*specify*)]. |
| **25.** | **FX Security Conditions (Coupon Payout Condition 1.1(d)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | Rate: | [●]. |
| (ii) | Day Count Fraction (DCF): | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]. |

[*Delete table or columns if not required*]

| **[Valuation and Interest Payment Date Table]** | |
|---|---|
| **[Valuation Date]** | **[Interest Payment Date]** |
| [*insert date*] (*repeat as required*) | [*insert date*] (*repeat as required*) |

| | | |
|---|---|---|
| **26.** | **Floating Rate Note Conditions (General Note Condition 11):** | [Applicable] [Not Applicable] [as amended in the Credit Linked Conditions] [*insert for Credit Linked Notes only*] [Applicable in respect of each Interest Period in respect of which the Interest Basis is specified to be "Floating Rate" in the table below].<br><br>[Applicable only for the purposes of determining the [Digital Coupon (i)] [Accrual Coupon (i)] in accordance with the Coupon Payout Conditions. No Interest Amount(s) shall be payable under the Floating Rate Note Conditions.] [*insert if Digital Swap Rate Coupon or Swap Rate Range Accrual or Interest Reference Rate Range Accrual is applicable*].<br><br>(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |

| | |
|---|---|
| | *(If the Floating Rate Note Conditions are used to determine a Rate of Interest for the purposes of the Accrual Coupon (i), then each reference below to "Interest Period", "Interest Payment Date", "Interest Period Start Date" and "Interest Period End Date" may be replaced with "Accrual Period", "Coupon Payment Date", "Accrual Period Start Date" and "Accrual Period End Date" respectively)*<br><br>*[If two or more "Accrual Coupons (i)" are determined in accordance with the Floating Rate Note Conditions, repeat the following sub-paragraphs for each applicable Accrual Coupon (i) if required]*<br><br>*[If two or more "Digital Coupons (i)" are determined in according the Floating Rate Note Conditions, repeat the following sub-paragraphs for each applicable Digital Coupon (i) if required]* |
| [In respect of [the Coupon Observation Date[s] scheduled to fall on [or before] [or after] [●] and] [Accrual Coupon [1/2/3]][Digital Coupon [1/2/3]]:] | |
| (i) Interest Period(s): | [Adjusted] [Unadjusted]<br><br>[As specified in paragraph [30] [31] below]<br><br>[Not Applicable, subject to the Coupon Payout Conditions].<br><br>[Independent Interest Period Schedule is [not] applicable.] (*If Not Applicable or if the following sub-paragraphs are included under paragraph 30 (Conditional Coupon (Coupon Payout Condition 1.3)) below, delete the remaining sub-paragraphs of this paragraph*) |
| [- Business Day Convention applicable to Interest Period Start Dates and Interest Period End Dates:] | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment]. |
| [- Interest Period Start Date(s):] | [●] [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [ ● ] to, and including, [●]] [Each date specified in the table below in the column entitled "Interest Period Start Date"]. |
| [- Interest Period End Date(s):] | [●] [The [●] day of [*insert month*], [*insert month*] [*repeat as required*] in each calendar year from, and including, [ ● ] to, and |

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| | | including, [●]] [Each date specified in the table below in the column entitled "Interest Period End Date"]. |
| (ii) | Interest Payment Date[s]: | [The [ ● ] day of [*insert* month], [*insert* month] [*repeat as required*] in each calendar year from, and including, [ ● ] to, and including, [ ● ]] [ ● ] (*specify date(s)*), [, subject to adjustment in accordance with the Business Day Convention], [subject to the Credit Linked Conditions] [Not Applicable, subject to the Coupon Payout Conditions] [Each date specified in the table below in the column entitled "Interest Payment Date"] [The earlier of the Automatic Early Redemption Date following the Applicable Date on which an Automatic Early Redemption Event first occurs and the Maturity Date] [The earlier of the Optional Redemption Date (Call) following the Call Option Notice Date corresponding to such Optional Redemption Date (Call) in respect of which a Call Option Notice has been given, and the Maturity Date] [As specified in paragraph [30] [31] below]. |
| (iii) | Business Day Convention [applicable to Interest Payment Dates]: | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment] [Not Applicable, subject to the Coupon Payout Conditions] [As specified in paragraph [30] [31] below]. |
| (iv) | Applicable manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination] [SOFR Floating Rate Determination] [SONIA Floating Rate Determination] [TONA Floating Rate Determination] [€STR Floating Rate Determination] [ISDA Determination] [and] [Steepener Floating Rate Conditions]. |
| (v) | Screen Rate Determination (General Note Condition 11(c)): | [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [in respect of which the [Digital Coupon (i)] [Accrual Coupon (i)] is specified as being determined in accordance with the Floating Rate Note Conditions in the [Contingent Coupon Table] [Range Accrual Coupon Table] below] [the Interest Period[s] commencing on (and including) [●]] [each Interest Period in respect of which "Screen Rate Determination" is specified to be applicable in the table below in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest |

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| | | Period]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (a) | Reference Rate: | [Bloomberg Page/ Refinitiv Screen/[ ● ]] shall prevail. |
| (b) | Reference Rate Currency: | [ ● ] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate Currency" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (c) | Interest Determination Date(s): | [Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Interest Determination Date(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (d) | Relevant Screen Page(s): | [Bloomberg Page: [ ● ]] [and] [Refinitiv Screen: [●]] [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Screen Page(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (e) | Relevant Maturity: | [ ● ] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Maturity" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (f) | Relevant Time: | [ ● ] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Time" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable) ]. |
| (g) | Relevant Financial Centre: | [●] [TARGET] [USBD] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Financial Centre" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (h) | Specified Time for the purposes of the definition of | [ ● ] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below |

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| | "Reference Rate" in General Note Condition 11(c)(ii)(A): | in the column entitled "Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 11(c)(ii)(A)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)]. |
| (i) | Reference Rate 0% Floor: | [Applicable] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate 0% Floor" in the row corresponding to the Primary Reference Rate or Secondary Reference Rate (as applicable)]. |
| (j) | Multiple Screen Rate Determination Rates: | [Applicable] [Not Applicable]. [The Primary Reference Rate is applicable in respect of each Interest Period in respect of which "Primary Reference Rate" is specified to be applicable in the table below in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period below. The Secondary Reference Rate is applicable in respect of each Interest Period in respect of which "Secondary Reference Rate" is specified to be applicable in the table below in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period].] (*If Not Applicable, delete the table below*) |
| (k) | Direct Calculation Agent Determination Fallback: | [Applicable/Not Applicable]. |

[*Delete table or columns if not required*]

| | **[Reference Rate Currency]** | **[Interest Determination Date(s)]** | **[Relevant Screen Page(s)]** | **[Relevant Maturity]** | **[Relevant Time]** | **[Relevant Financial Centre]** | **[Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 11(c)(ii)(A)]** | **[Reference Rate 0% Floor]** | **Direct Calculation Agent Determination Fallback:** |
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| Primary Reference Rate<br><br>[Bloomberg Page/Refinitiv Screen/[●]] shall prevail. | [●] | [Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] | [Bloomberg Page: [●]] [and] [Refinitiv Screen: [●]] | [●] | [[●]/Not Applicable] | [●] [TARGET] [USBD] | [[●]/Not Applicable] | [Applicable / Not Applicable] | [Applicable / Not Applicable] |
| Secondary Reference Rate<br><br>[Bloomberg Page/ Refinitiv Screen/[●]] shall prevail. | [●] | [Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] | [Bloomberg Page: [●]] [and] [Refinitiv Screen: [●]] | [●] | [[●]/Not Applicable] | [●] [TARGET] [USBD] | [[●]/Not Applicable] | [Applicable/Not Applicable] | [Applicable / Not Applicable] |

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| (vi) | SOFR Floating Rate Determination (General Note Condition 11(d)): | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Index Determination: | [Applicable/Not Applicable] |
| | - Compounded Daily SOFR (Lag): | [Applicable/Not Applicable] (*Specify Applicable, unless either of Compounded Daily SOFR (Shift) or Index Determination is applicable*) |
| | - Compounded Daily SOFR (Shift): | [Applicable/Not Applicable]<br>(*Specify Applicable, unless either of Compounded Daily SOFR (Lag) or Index Determination is applicable*) |
| | - p | [●] U.S. Government Securities Business Day(s) (*Specify for Compounded Daily SOFR, except where Index Determination is applicable.*) |
| | - Relevant Number: | [●] [Not Applicable]<br>(*Specify only if Index Determination is Applicable; otherwise specify Not Applicable*) |
| | - Interest Determination Date(s): | [*(Insert where Index Determination is Not Applicable*): [●] U.S. Government Securities Business Days prior to the relevant Interest Period End Date] (*N.B. This should not be more than the number of days specified as "p"*)<br>[(*Insert where Index Determination is Applicable*): The day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Interest Period End Date] |
| | - Alternative SOFR Time: | [●] [Not Applicable] |
| (vii) | SONIA Floating Rate Determination (General Note Condition 11(e)): | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Index Determination: | [Applicable/Not Applicable] |
| | - Compounded Daily SONIA (Lag): | [Applicable/Not Applicable]<br>(*Specify Applicable, unless either of Compounded Daily SONIA (Shift) or Index Determination is applicable*) |
| | - Compounded Daily SONIA (Shift): | [Applicable/Not Applicable]<br>(*Specify Applicable, unless either of Compounded Daily SONIA (Lag) or Index Determination is applicable*) |

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| | - p: | [ ● ] London Banking Days (*Specify for Compounded Daily SONIA except where Index Determination is applicable*) |
| | - Relevant Number: | [●] [Not Applicable]<br><br>(*Specify only if Index Determination is Applicable; otherwise specify Not Applicable*) |
| | - Interest Determination Date(s): | [*(Insert where Index Determination is Not Applicable*): [●] London Banking Days prior to the relevant Interest Period End Date] (*N.B. This should not be more than the number of days specified as "p"*)<br><br>[*(Insert where Index Determination is Applicable*): The day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date] |
| (viii) | TONA Floating Rate Determination (General Note Condition 11(f)): | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Compounded Daily TONA (Lag): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless Compounded Daily TONA (Shift) is applicable*) |
| | - Compounded Daily TONA (Shift): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless Compounded Daily TONA (Lag) is applicable*) |
| | - p: | [●] Tokyo Banking Days |
| | - Interest Determination Date(s): | [ ● ] Tokyo Banking Days prior to the relevant Interest Period End Date (*N.B. this should not be more than the number of days specified as "p"*) |
| (ix) | €STR Floating Rate Determination (General Note Condition 11(g)): | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Compounded Daily €STR (Lag): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless Compounded Daily €STR (Shift) is applicable*) |
| | - Compounded Daily €STR (Shift): | [Applicable/Not Applicable]<br><br>(*Specify Applicable, unless Compounded Daily €STR (Lag) is applicable*) |
| | - p: | [●] TARGET Settlement Days |
| | - Interest Determination Date(s): | [●] TARGET Settlement Days prior to the relevant Interest Period End Date (*N.B. this should not be more than the number of days specified as "p"*) |

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| (x) | ISDA Determination (General Note Condition 11(h)): | [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which "ISDA Determination" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) ISDA Definitions | [2006 Definitions] [2021 Definitions] |
| | (b) Floating Rate Option: | [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Floating Rate Option" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [ ● ] [Business Day] [●] (*specify other type of day*) preceding the Reset Date] [as set out in the table below in the column entitled "Floating Rate Option" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].. |
| | (c) Designated Maturity: | [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Designated Maturity" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. Not Applicable]. |
| | (d) Reset Date: | [Last]/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end [ ● ] (*specify*)] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Reset Date" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. |
| | (e) Overnight Rate Compounding/Averaging Method: | [Compounding with Lookback][ Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Overnight Rate Compounding Method/Averaging Method" |

in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable].

(f) Lookback/Observation Period Shift: [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[ ● ] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Lookback/Observation Period Shift" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable].

(g) ISDA Rate 0% Floor: [Applicable] [Not Applicable] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "ISDA Rate 0% Floor" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].

(h) Multiple ISDA Determination Rates: [Applicable] [Not Applicable]. [The Primary ISDA Rate is applicable in respect of each Interest Period in respect of which "Primary ISDA Rate" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period. The Secondary ISDA Rate is applicable in respect of each Interest Period in respect of which "Secondary ISDA Rate" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period.] (*If Not Applicable, delete the table below*)

[*Delete table or columns if not required*]

| | **[Floating Rate Option]** | **[Designated Maturity]** | **[Overnight Rate Compounding Method/Averaging Method]** | **[Lookback/Observation Period Shift]** | **[Reset Date]** | **[ISDA Rate 0% Floor]** |
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| Primary ISDA Rate | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding | [●].<br><br>[Not Applicable] | [Compounding with Lookback]<br><br>[Compounding with Observation Period Shift]<br><br>[Overnight Averaging]<br><br>[Averaging with Lookback] | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*)<br><br>[[●] Observation Period Shift Business Days] (*Populate if Compounding or Averaging with Observation Period Shift applies*) | [[Last/[●]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on which] an Interest Period is scheduled to | [Applicable/Not Applicable]. |

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| | the Reset Date.] | | [Averaging with Observation Period Shift]<br><br>[Not Applicable] | | end / [●] (*specify*)]. | |
| Secondary ISDA Rate | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] | [●].<br><br>[Not Applicable] | [Compounding with Lookback]<br><br>[Compounding with Observation Period Shift]<br><br>[Overnight Averaging]<br><br>[Averaging with Lookback]<br><br>[Averaging with Observation Period Shift]<br><br>[Not Applicable] | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*)<br><br>[[●] Observation Period Shift Business Days] (*Populate if Compounding or Averaging with Observation Period Shift applies*) | [[Last/[●]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on which] an Interest Period is scheduled to end / [●] (*specify*)]. | [Applicable/Not Applicable]. |

(xi) Steepener Floating Rate Conditions (General Note Condition 11(i)): [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [in respect of which the [Digital Coupon (i)] [Accrual Coupon (i)] is specified as being determined in accordance with the Floating Rate Note Conditions in the [Contingent Coupon Table] [Range Accrual Coupon Table] below] [the Interest Period[s] commencing on (and including) [●]] [each Interest Period in respect of which the "Steepener Floating Rate Note Provisions" are specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period]].

(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

(a) Multiple Steepener Rates: [Applicable] [Not Applicable] [Steepener Rate 1 is applicable in respect of each Interest Period in respect of which "Steepener Rate 1" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period. Steepener Rate 2 is applicable in respect of each Interest Period in respect of which "Steepener Rate 2" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period].

(b) ISDA Determination Steepener Rates: [Applicable] [Not Applicable].

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| | | (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*). |
| (I) | ISDA Definitions | [2006 Definitions] [2021 Definitions]. |
| (II) | ISDA Rate 1: | |
| – | Floating Rate Option: | [●]. |
| | | ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [ ● ] [Business Day] [●] (*specify other type of day) preceding the Reset Date.*] |
| – | Designated Maturity: | [●]. |
| – | Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*). |
| – | Overnight Rate Compounding/Averaging Method: | [Compounding with Lookback][ Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [Not Applicable]. |
| – | Lookback/Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[ ● ] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [Not Applicable]. |
| – | ISDA Rate 1 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 1 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | ISDA Rate 1 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 1 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (III) | ISDA Rate 2: | |
| – | Floating Rate Option: | [●]. |
| | | ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [ ● ] [Business Day] [●] (*specify other type of day)* preceding the Reset Date.] |
| – | Designated Maturity: | [●]. |

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| – | Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*). |
| – | Overnight Rate Compounding/Averaging Method: | [Compounding with Lookback][ Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [Not Applicable]. |
| – | Lookback/Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[ ● ] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [Not Applicable]. |
| – | ISDA Rate 2 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | ISDA Rate 2 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (IV) | ISDA Rate 3: | [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*) |
| – | Floating Rate Option: | [●].<br><br>["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [ ● ] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] |
| – | Designated Maturity: | [●]. |
| – | Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*). |
| – | Overnight Rate Compounding/Averaging Method: | [Compounding with Lookback][ Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [Not Applicable]. |
| – | Lookback/Observation Period Shift: | [[●] Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[ ● ] Observation Period Shift |

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| | | Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [Not Applicable]. |
| – | ISDA Rate 3 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | ISDA Rate 3 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (V) | ISDA Rate 4: | [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*) |
| – | Floating Rate Option: | [●]. |
| | | ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [ ● ] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.] |
| – | Designated Maturity: | [●]. |
| – | Reset Date: | [[Last/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*). |
| – | Overnight Rate Compounding/Averaging Method: | [Compounding with Lookback][ Compounding with Observation Period Shift][Overnight Averaging][Averaging with Lookback][Averaging with Observation Period Shift] [Not Applicable]. |
| – | Lookback/Observation Period Shift: | [[●]Applicable Business Days] (*Populate if Compounding or Averaging with Lookback applies*) [[ ● ] Observation Period Shift Business Days (*Populate if Compounding or Averaging with Observation Period Shift applies*) [Not Applicable]. |
| – | ISDA Rate 4 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | ISDA Rate 4 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA |

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| | | Rate 4 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (c) | Screen Rate Determination Steepener Rates: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*). |
| (I) | Reference Rate 1: | |
| – | Reference Rate: | [Bloomberg Page/Refinitiv Screen/[●]] shall prevail. |
| – | Reference Rate Currency: | [●]. |
| – | Interest Determination Date(s): | [*Insert any relevant day*] [[●] Rate Business Days prior to [*insert any relevant day*] [the [●] day of the relevant Interest Period]. |
| – | Relevant Screen Page(s): | [Bloomberg Page: [●]] [and] [Refinitiv Screen: [●]]. |
| – | Relevant Maturity: | [●]. |
| – | Relevant Time: | [●] [Not Applicable]. |
| – | Relevant Financial Centre: | [●] [TARGET] [USBD]. |
| – | Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 11(c)(ii): | [●] [Not Applicable]. |
| – | Direct Calculation Agent Determination Fallback: | [Applicable/Not Applicable]. |
| – | Reference Rate 1 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 1 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | Reference Rate 1 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 1 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (II) | Reference Rate 2: | |
| – | Reference Rate: | [Bloomberg Page/Refinitiv Screen/[●]] shall prevail. |
| – | Reference Rate Currency: | [●]. |
| – | Interest Determination Date(s): | [*Insert any relevant day*] [[●] Rate Business Days prior to [*insert any relevant day*] [the [●] day of the relevant Interest Period]. |

| | | |
|---|---|---|
| – | Relevant Screen Page(s): | [Bloomberg Page: [●]] [and] [Refinitiv Screen: [●]]. |
| – | Relevant Maturity: | [●]. |
| – | Relevant Time: | [●] [Not Applicable]. |
| – | Relevant Financial Centre: | [●] [TARGET] [USBD]. |
| – | Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 11(c)(ii): | [●] [Not Applicable]. |
| – | Direct Calculation Agent Determination Fallback: | [Applicable/Not Applicable]. |
| – | Reference Rate 2 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 2 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | Reference Rate 2 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 2 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (III) | Reference Rate 3: | [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*) |
| – | Reference Rate: | [Bloomberg Page/Refinitiv Screen/[●]] shall prevail. |
| – | Reference Rate Currency: | [●]. |
| – | Interest Determination Date(s): | [*Insert any relevant day*] [[●] Rate Business Days prior to [*insert any relevant day*] [the [●] day of the relevant Interest Period]. |
| – | Relevant Screen Page(s): | [Bloomberg Page: [●]] [and] [Refinitiv Screen: [●]]. |
| – | Relevant Maturity: | [●]. |
| – | Relevant Time: | [●] [Not Applicable]. |
| – | Relevant Financial Centre: | [●] [TARGET] [USBD]. |
| – | Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 11(c)(ii): | [●] [Not Applicable]. |
| – | Direct Calculation Agent Determination Fallback: | [Applicable/Not Applicable]. |

| | | |
|---|---|---|
| – | Reference Rate 3 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 3 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | Reference Rate 3 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 3 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |
| (IV) | Reference Rate 4: | [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph*) |
| – | Reference Rate: | [Bloomberg Page/Refinitiv Screen/[●]] shall prevail. |
| – | Reference Rate Currency: | [●]. |
| – | Interest Determination Date(s): | [*Insert any relevant day*] [[●] Rate Business Days prior to [*insert any relevant day*] [the [●] day of the relevant Interest Period]. |
| – | Relevant Screen Page(s): | [Bloomberg Page: [●]] [and] [Refinitiv Screen: [●]]. |
| – | Relevant Maturity: | [●]. |
| – | Relevant Time: | [●] [Not Applicable]. |
| – | Relevant Financial Centre: | [●] [TARGET] [USBD]. |
| – | Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 11(c)(ii): | [●] [Not Applicable]. |
| – | Direct Calculation Agent Determination Fallback: | [Applicable/Not Applicable]. |
| – | Reference Rate 4 Cap: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 4 Cap" in the row corresponding to such Interest Period] [Not Applicable]. |
| – | Reference Rate 4 Floor: | [In respect of each Interest Period, [●] per cent. [per annum]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Reference Rate 4 Floor" in the row corresponding to such Interest Period] [Not Applicable]. |

| | | |
|---|---|---|
| (xii) | Margin(s): | [In respect of each Interest Period, [+/−] [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Margin" in the row corresponding to such Interest Period]. |
| (xiii) | Participation Rate: | [In respect of each Interest Period, [●]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Participation Rate" in the row corresponding to such Interest Period]. |
| (xiv) | Minimum Rate of Interest: | [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable]. |
| (xv) | Maximum Rate of Interest: | [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable]. |
| (xvi) | Day Count Fraction: | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [In respect of an Interest Period, as specified in the Interest Rate Table in the column entitled "Day Count Fraction" in the row corresponding to such Interest Period. |
| (xvii) | Specified Period: | [●] (Specify if Floating Rate Convention is the applicable Business Day Convention)] [Not Applicable]. |
| (xviii) | Capped Floored Floating Rate Note Conditions (General Note Condition 11(g)): | [Not Applicable] [Applicable in respect of] [each Interest Period] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which the "Capped Floored Floating Rate Note Conditions" are specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period]. |
| (xix) | Cut-off Date: | [Applicable − [●] Business Day[s]] [Not Applicable]. |

[*Delete table or columns if not required*]

[*Delete table or columns if not required. The table may be duplicated if required*]

| **Interest Rate Table** |
|---|

| [Interest Period(s)] | [Interest Period Start Date] | [Interest Period End Date] | [Interest Payment Date] | [Minimum Rate of Interest] | [Maximum Rate of Interest] | [[ISDA Rate] [Reference Rate] 1 Floor]<br><br>[[ISDA Rate] [Reference Rate] 1 Cap] | [[ISDA Rate] [Reference Rate] 2 Floor]<br><br>[[ISDA Rate] [Reference Rate] 2 Cap] | [[ISDA Rate] [Reference Rate] 3 Floor]<br><br>[[ISDA Rate] [Reference Rate] 3 Cap] | [[ISDA Rate] [Reference Rate] 4 Floor]<br><br>[[ISDA Rate] [Reference Rate] 4 Cap] | [Participation Rate] | [Margin] | [Day Count Fraction] | [Applicable Floating Rate Note Conditions] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/ Floating] [Interest Commencement Date] [Interest Payment Date scheduled to fall on [●]] [Interest Period Start Date scheduled to fall on [●]] and ending on (but excluding) [the Interest Payment Date scheduled to fall on [●]] [the Interest Period End Date scheduled to fall on [●]]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●] per cent. [per annum]] (*repeat as required*) | [[●]] (*repeat as required*) | [+/-] [*insert amount*] (*repeat as required*) | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] (*repeat as required*) | [Screen Rate Determination] [ISDA Determination] [is applicable] [Steepener Floating Rate Note Provisions] [Capped Floored Floating Rate Note Conditions] [are applicable] [Steepener Rate [1/2] [Primary/Secondary] [ISDA Rate] [Reference Rate] [is applicable] (*repeat as required*) |

**27. Change of Interest Basis (General Note Condition 12)**: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

[*Delete table or columns if not required*]

| Interest Period | Interest Basis |
|---|---|
| [The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] Interest Commencement Date [and ending on (but excluding) the [date on which the] [Interest Payment Date] [Interest Period End Date] scheduled to fall on [●] [is scheduled to fall]] (*repeat as required*) | [Fixed Rate/Floating Rate] |
| [The/Each] Interest Period [falling in the period] commencing on (and including) the [Interest Payment Date] [Interest Period Start Date] scheduled to fall on [●] [is scheduled to fall] [and ending on (but excluding) the [date on which the] [Interest Payment Date] [Interest Period End Date] scheduled to fall on [●] [is scheduled to fall]] (*repeat as required*) | [Fixed Rate/Floating Rate] |

**28. Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Coupon Reference Date[s]: [ ● ] / [Each date set forth in the Fixed Coupon Table in the column entitled "Coupon Reference Date"].

| | | | |
|---|---|---|---|
| (ii) | Coupon Value: | | [In respect of each Coupon Reference Date] [●] / [In respect of a Coupon Reference Date, the amount set forth in the Fixed Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Reference Date]. |
| (iii) | Fixed Coupon Payment Date[s]: | | [●] [In respect of a Coupon Reference Date, the date set forth in the Fixed Coupon Table in the column entitled "Fixed Coupon Payment Date" in the row corresponding to such Coupon Reference Date.] [Maturity Date] [Not Applicable]. |
| | (a) | First Fixed Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the [Fixed Coupon Payment Date[s] [scheduled to fall on [●]]] [each Fixed Coupon Payment Date other than the Maturity Date] [each Fixed Coupon Payment Date set forth in the Fixed Coupon Table in respect of which the column "Adjusted as a Fixed Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - | Specified Number of Business Day(s) for the purposes of "First Fixed Coupon Payment Date Specific Adjustment": | [ ● ] Business Day[s] following the [Scheduled Coupon Reference Date] [Relevant Fixed Coupon Payment Determination Date]. |
| | - | Relevant Fixed Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Reference Date [corresponding to/immediately preceding] such Fixed Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| | (b) | Second Fixed Coupon Payment Date Specific Adjustment: | Applicable in respect of [the Fixed Coupon Payment Date[s] scheduled to fall on [●]]] [each Fixed Coupon Payment Date other than the Maturity Date] [each Fixed Coupon Payment Date set forth in the Fixed Coupon Table in respect of which the column "Adjusted as a Fixed Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - | Specified Number of Business Day(s) for the purposes of "Second Fixed Coupon Payment Date Specific Adjustment": | [ ● ] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]]. |
| | - | Relevant Fixed Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Reference Date [corresponding to/immediately preceding] such Fixed Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |

| | | |
|---|---|---|
| **29.** | **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Coupon Reference Date[s]: | [ ● ] / [Each date set forth in the Fixed Coupon Table in the column entitled "Coupon Reference Date"]. |
| (ii) | Fixed Coupon Payment Date[s]: | [●] [In respect of a Coupon Reference Date, the date set forth in the Fixed Coupon Table in the column entitled "Fixed Coupon Payment Date" in the row corresponding to such Coupon Reference Date.] [Maturity Date] [Not Applicable]. |
| | (a) First Fixed Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the [Fixed Coupon Payment Date[s] scheduled to fall on [●]] [each Fixed Coupon Payment Date other than the Maturity Date] [each Fixed Coupon Payment Date set forth in the Fixed Coupon Table in respect of which the column "Adjusted as a Fixed Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Specified Number of Business Day(s) for the purposes of "First Fixed Coupon Payment Date Specific Adjustment": | [ ● ] Business Day[s] following the [Scheduled Coupon Reference Date] [Relevant Fixed Coupon Payment Determination Date]. |
| | - Relevant Fixed Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Reference Date [corresponding to/immediately preceding] such Fixed Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| | (b) Second Fixed Coupon Payment Date Specific Adjustment: | Applicable in respect of [the Fixed Coupon Payment Date[s] [scheduled to fall on [●]]] [each Fixed Coupon Payment Date other than the Maturity Date] [each Fixed Coupon Payment Date set forth in the Fixed Coupon Table in respect of which the column "Adjusted as a Fixed Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Specified Number of Business Day(s) for the purposes of "Second Fixed Coupon Payment Date Specific Adjustment": | [ ● ] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]]. |

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| | - Relevant Fixed Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Reference Date [corresponding to/immediately preceding] such Fixed Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (iii) | Coupon Value: | [In respect of each Coupon Reference Date] [●] / [In respect of a Coupon Reference Date, the amount set forth in the Fixed Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Reference Date]. |

[*Delete table or columns if not required*]

| **Fixed Coupon Table** | | | |
|---|---|---|---|
| **[Coupon Reference Date]** | **[Fixed Coupon Payment Date]** | **[Coupon Value]** | **[Adjusted as a Fixed Coupon Payment Date]** |
| [●] | [●] | [●] | [●] |

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| **30.** | **Conditional Coupon (Coupon Payout Condition 1.3):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | Deferred Conditional Coupon: | [Applicable] [Not Applicable]. |
| (ii) | Memory Coupon (Deferred): | [Applicable] [Not Applicable]. |
| (iii) | Coupon Payment Event: | Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, [Coupon Barrier Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable in respect of each Coupon Observation Date] [in respect of a Coupon Observation Date, the Coupon Payment Event applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Event" in the row corresponding to the Coupon Observation Date] [Not Applicable].<br><br>[Coupon Payment Event (Inverse) is applicable.] |
| (iv) | Coupon Barrier Reference Value: | [Coupon Barrier Average Price] [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] [Coupon Basket Value] [In respect of a Coupon Observation Date, the Coupon Barrier Reference Value applicable to such |

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| | | Coupon Observation Date is set forth in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date] [Not Applicable]. (*If Coupon Barrier Basket Value or Coupon Basket Value is not specified, delete the remaining sub-paragraph of this paragraph (iv)*) |
| | | [Coupon Barrier Reference Value (Inverse) is applicable [to all Coupon Observation Dates] [to the following Coupon Observation Dates: [*specify*].] [Coupon Barrier Reference Value (Inverse) is applicable in respect of each Coupon Observation Date as set forth in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date.] |
| | – Weight (i): | [In respect of each Underlying Asset, [●] (specify amount) [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset]. |
| (v) | Coupon Barrier Level: | [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Coupon Barrier Level 1: | [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level 1" in the row corresponding to the Coupon Observation Date] [Not Applicable]. |
| | (b) Coupon Barrier Level 2: | [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth in the Contingent Coupon Table for |

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| | | the Underlying Asset in the column "Coupon Barrier Level 2" in the row corresponding to the Coupon Observation Date] [Not Applicable]. |
| (vi) | Coupon Observation Date: | [The [Averaging Date / Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) / [Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date"]. |
| | – Set of Coupon Barrier Averaging Dates: | [Applicable] [Not Applicable] |
| | o Specified Number of Scheduled Trading Days for purposes of "Set of Coupon Barrier Averaging Dates": | [Not Applicable]<br><br>[In respect of each Coupon Observation Date, [[●] / as specified in the Contingent Coupon Table below]<br><br>[*specify number of days*] |
| | o Common Scheduled Trading Days for purposes of "Set of Coupon Barrier Averaging Dates": | [Not Applicable] / [Applicable in respect of each Set of Coupon Barrier Averaging Dates] |
| | o Coupon Barrier Averaging Dates (Discrete): | [Applicable] [Not Applicable] [in respect of each Coupon Observation Date.]<br><br>[In respect of each Coupon Observation Date, as specified in the Contingent Coupon Table below]<br><br>(*Delete if not applying Coupon Barrier Average Price*) |
| | o Set of Coupon Barrier Averaging Dates: | [*specify dates*] / [In respect of each Coupon Observation Date, as specified in the Contingent Coupon Table below.] |
| (vii) | Coupon Barrier Observation Period: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| | – Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| | (b) Observation Date (intra-day valuation): | [Applicable] [Not Applicable]. |
| | – Reference Price deemed to be Asset Intraday Price: | [Applicable] [Not Applicable]. |

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| | (c) Coupon Observation Period Start Date: | In respect of [each] [the] Underlying Asset, [a] [the] Coupon Observation Date and the Coupon Observation Period corresponding to such Coupon Observation Date, [●] [the Initial Reference Date] [for such Underlying Asset] [the Coupon Observation Date immediately preceding such Coupon Observation Date] [or, if there is no immediately preceding Coupon Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Contingent Coupon Table below in the column entitled "Coupon Observation Period Start Date" in the row corresponding to such Coupon Observation Date (and such date shall be [included in] [excluded from] such Coupon Observation Period)]. |
| | (d) Coupon Observation Period End Date: | In respect of [each] [the] Underlying Asset, [a] [the] Coupon Observation Date and the Coupon Observation Period corresponding to such Coupon Observation Date, [●] [such Coupon Observation Date] [for such Underlying Asset] [the date specified in the Contingent Coupon Table below in the column entitled "Coupon Observation Period End Date" in the row corresponding to which such Coupon Observation Date (and such date shall be [included in] [excluded from] such Coupon Observation Period)]. |
| (viii) | Memory Coupon: | [Applicable] [in respect of each Coupon Observation Date scheduled to fall on [or] [before] [after] [●].<br><br>[Not Applicable] [in respect of each Coupon Observation Date scheduled to fall on [or] [before] [after] [●]. (*If "Digital Swap Rate Coupon" is not applicable, delete the following sub-paragraph*) |
| | – Unconditional Digital Coupons excluded from APDMCA(i): | [Applicable] [Not Applicable]. |
| (ix) | Coupon Value: | [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date] [In respect of a Coupon Observation Date, either the Multi-Coupon Value 1 or Multi-Coupon Value 2 corresponding to such Coupon Observation Date as determined in accordance with the Conditions] [Coupon Value Multiplier Method is [not] applicable.]. (*If Coupon Value Multiplier Method is not applicable,* |

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| | | | *delete the following sub-paragraph of this paragraph*) |
| | – | Coupon Value Multiplicand: | [●]. |
| (x) | Coupon Payment Date: | | [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] [Maturity Date] [Not Applicable].<br><br>[The Coupon Payment Date shall be:<br><br>(i) the Autocall Payment Date following the first Autocall Observation Date (if any) on which an Autocall Event occurs; or<br><br>(ii) if no Autocall Event occurs on any Autocall Observation Date, the Maturity Date].<br><br>(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the [Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [ ● ] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| | – | Relevant Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| | (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of] the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Specified Number of Business Day(s) for the purposes of | [ ● ] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]]. |

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| | "Second Coupon Payment Date Specific Adjustment": | |
| – | Relevant Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| (c) | Coupon Payment Date Business Day Adjustment: | [Applicable in respect of [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] / [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Coupon Payment Date Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment] [In respect of each Coupon Payment Date set forth in the Contingent Coupon Table, as specified in the column "Coupon Payment Date Business Day Convention" in the row corresponding to such Coupon Payment Date]. |
| (xi) | Multi-Coupon Value: | [Applicable]/[Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (a) | Multi-Coupon Value Barrier Level: | [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Multi-Coupon Value Barrier Level" in the row corresponding to the Coupon Observation Date]. |
| (b) | Multi-Coupon Value 1: | [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Multi-Coupon Value 1" in the row corresponding to such Coupon Observation Date]. |
| (c) | Multi-Coupon Value 2: | [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set |

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| | | forth in the Contingent Coupon Table in the column entitled "Multi-Coupon Value 2" in the row corresponding to such Coupon Observation Date]. |
| (xii) | Simultaneous Coupon Conditions: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>[[Aggregate Coupon Amounts] [Highest Coupon Amount] [Lowest Coupon Amount] [Average Coupon Amount] is applicable.]. |
| (xiii) | Digital Swap Rate Coupon: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (a) | Interest Period: | [Adjusted] [Unadjusted].<br><br>Independent Interest Period Schedule is applicable. |
| (b) | Business Day Convention applicable to Interest Period Start Dates and Interest Period End Dates: | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment]. |
| (c) | Interest Period Start Date(s): | [●] [In respect of each Coupon Observation Date, as specified in the Contingent Coupon Table below in the column entitled "Interest Period Start Date" in the row corresponding to such Coupon Observation Date and the Interest Period commencing on such Interest Period Start Date shall correspond to such Coupon Observation Date]. |
| (d) | Interest Period End Date(s): | [●] [In respect of each Coupon Observation Date, as specified in the Contingent Coupon Table below in the column entitled "Interest Period End Date" in the row corresponding to such Coupon Observation Date and the Interest Period ending on such Interest Period End Date shall correspond to such Coupon Observation Date]. |
| (e) | Day Count Fraction: | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] [In respect of each Coupon Observation Date and the corresponding Interest Period, as specified in the Contingent Coupon Table below in the column entitled "Day Count Fraction" in the row corresponding to such Coupon Observation Date]. |

[*Delete table or columns if not required*]

[*The following table may be used if "Digital Swap Rate Coupon" is not applicable. Delete table or columns if not required*]

## Contingent Coupon Table

| **[Coupon Observation Date]** | **[Set of Coupon Barrier Averaging Dates]** | **[Specified Number of Scheduled Trading Days for purposes of "Set of Coupon Barrier Averaging Dates"]**<br><br>**[Coupon Barrier Averaging Dates (Discrete)]** | **[Coupon Payment Date]** | **[Coupon Payment Event]** | **[Coupon Barrier Reference Value]** | **[Coupon Observation Period Start Date]** | **[Coupon Observation Period End Date]** | **[Coupon Barrier Level]** | **[Coupon Barrier Level [1]]** | **[Coupon Barrier Level [2]]** | **[Coupon Value] [Multi-Coupon Value 1] [Coupon Value Multiplier]** | **[Multi Coupon Value 2]** | **[Multi-Coupon Value Barrier Level]** | **[Adjusted as a Coupon Payment Date]** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [The [Valuation Date / Pricing Date] scheduled to fall on [●] / [Each Averaging Date scheduled to fall on [●]] (*Specify applicable date*) (*repeat as required*) | [Applicable] [Not Applicable] | (Please specify) | (*Specify applicable date*) [The Maturity Date] (*repeat as required*) | [Coupon Barrier Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable.<br>[Coupon Payment Event (Inverse) is applicable.] (*repeat as required*) | [Coupon Barrier Average Price] [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] is applicable. (*repeat as required*)<br><br>[Coupon Barrier Reference Value (Inverse) is applicable] | [The [Valuation Date / Pricing Date / Averaging Date] scheduled to fall on] [●] (*repeat as required*) | [The [Valuation Date / Pricing Date / Averaging Date] scheduled to fall on] [●] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [●] (*repeat as required*) | [●] (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [Applicable] [Not Applicable] |

[*The following table may be used if "Digital Swap Rate Coupon" is applicable. Delete table or columns if not required*]

## [Contingent Coupon Table]

| **[Coupon Observation Date]** | **Details of each Digital Coupon Condition (i) corresponding to the Coupon Observation Date[s]:** | | | | | |
|---|---|---|---|---|---|---|
| [The Coupon Observation Date[s] scheduled to fall on [or before] [or after] [*Specify applicable date*] (*repeat as required*) | [**Digital Coupon Condition (i)**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Digital Coupon Condition**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Coupon Barrier Level [1]** (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Coupon Barrier Level [2]** (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Digital Coupon (i)**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Relevant Digital Swap Rate[s]**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) |
| | [**Digital Coupon Condition (1)**] | [Digital Swap Rate [greater than] [less than] [or equal to] [the Coupon Barrier Level] / [Digital Swap Rate less than | [[●] per cent per annum] [Not Applicable] | [[●] per cent per annum] [Not Applicable] | [●] [per cent [per annum]]<br><br>[The Rate of Interest | [*Insert defined term from Swap Rate Linked Note section or the Underlying* |

| | | | | | | |
|---|---|---|---|---|---|---|
| | (*repeat as required*) | [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] / [Unconditional Digital Coupon] is applicable (*repeat as required*) | (*repeat as required*) | (*repeat as required*) | determined in accordance with the Floating Rate Note Conditions]<br><br>(*repeat as required*) | *Asset Table below*]<br><br>[Relevant Digital Swap Rate 1:] [*Insert defined term from Swap Rate Linked Note section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 2:] [*Insert defined term from Swap Rate Linked Note section or the Underlying Asset Table below*]<br><br>[Not Applicable] |
| | [**Digital Coupon Condition (2)**] (*repeat as required*) | [Digital Swap Rate [greater than] [less than] [or equal to] [the Coupon Barrier Level] / [Digital Swap Rate less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] / [Unconditional Digital Coupon] is applicable (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [●] [per cent [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Note Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Note section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 1:] [*Insert defined term from Swap Rate Linked Note section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 2:] [*Insert defined term from Swap Rate Linked Note section or the Underlying Asset Table below*]<br><br>[Not Applicable] |
| | [**Digital Coupon Condition (3)**] (*repeat as required*) | [Digital Swap Rate [greater than] [less than] [or equal to] [the Coupon Barrier Level] / [Digital Swap Rate less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] / [Unconditional Digital Coupon] is applicable (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [●] [per cent [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Note Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Note section or the Underlying Asset Table below*]<br><br>[Relevant Digital Swap Rate 1:] [*Insert defined term from Swap Rate Linked Note section or the Underlying Asset Table below*]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term* |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | *from Swap Rate Linked Note section or the Underlying Asset Table below*]<br><br>[Not Applicable] |

[*The following table may be used if "Digital Swap Rate Coupon" is applicable. Delete table or columns if not required*]

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Interest Period Start Date]** | **[Interest Period End Date]** | **[Coupon Payment Date Business Day Convention]** | **[Adjusted as a Coupon Payment Date]** | **[Day Count Fraction]** |
|---|---|---|---|---|---|---|
| [The [Valuation Date] [Accrual Period End Date] scheduled to fall on] [*Specify applicable date*] (*repeat as required*) | [Specify applicable date] [The Maturity Date] (*repeat as required*) | [●] (*repeat as required*) | [●] (*repeat as required*) | [Following Business Day Convention /Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment] | [Applicable] / [Not Applicable] (*repeat as required*)] | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] |

**31. Range Accrual Coupon (Coupon Payout Condition 1.4):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

Swap Rate/Interest Reference Rate Range Accrual is [not] applicable.

(*If Swap Rate/Interest Reference Rate Range Accrual not applicable, delete the following sub-paragraph*)

– **Accrual reference Rate:** [Accrual Swap Rate] [Accrual Interest Reference Rate]

(i) Accrual Event: [Not] Applicable[,] [for the purposes of the definition of "Accrual Event" in the Coupon Payout Conditions,] [Accrual Price [greater than] [or equal to] the Accrual Barrier Level] [Accrual Price [less than] [or equal to] the Accrual Barrier Level] [Accrual Price less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] is applicable in respect of each Accrual Day in the Accrual Period corresponding to a Coupon Observation Date] [in respect of each Accrual Day in the Accrual Period corresponding to a Coupon Observation Date, the Accrual Event applicable to such Coupon Observation Date is set forth in the Range Accrual Coupon Table in the column entitled "Accrual Event"

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| | | in the row corresponding to such Coupon Observation Date]. |
| (ii) | Accrual Coupon [i]: | Applicable, [in respect of each Coupon Payment Date and the corresponding Coupon Observation Date,] [in respect of each Coupon Observation Date and [each/the] Accrual Condition (i) corresponding to such Coupon Observation Date,] [[●] (*insert amount or per annum rate*)] [the Rate of Interest determined in accordance with the Floating Rate Note Conditions, as amended by the Coupon Payout Conditions] [the amount applicable to such Coupon Observation Date is set forth in the Range Accrual Coupon Table in the column entitled "Accrual Coupon [(i)]" in the row corresponding to such Coupon Observation Date [and the sub-row corresponding to such Accrual Condition (i)]] [Not Applicable]. |
| (iii) | Accrual Day (Non-Disrupted): | [Applicable] [Not Applicable]. |
| (iv) | Accrual Barrier Level: | [Applicable, in respect of [the/each] Underlying Asset and each Accrual Period and the corresponding Coupon Observation Date, [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price [the amount set forth for [such/the] Underlying Asset in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level" in the row corresponding to such Coupon Observation Date] [Applicable, in respect of each Accrual Condition (i) and the corresponding Coupon Observation Date, [[●] per cent. per annum] [the rate set forth in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level" in the row corresponding to such Coupon Observation Date and the sub-row corresponding to such Accrual Condition (i)]] [Not Applicable]. |
| (v) | Accrual Barrier Level 1: | [Applicable, in respect of [the/each] [Underlying Asset and] each Accrual Period and the corresponding Coupon Observation Date, [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [the amount set forth [for [such/the] Underlying Asset] in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 1" in the row corresponding to such Coupon Observation Date]]<br><br>[Applicable, in respect of each Accrual Condition (i) and the corresponding Coupon Observation Date, [[●] per cent. per annum] [the rate set forth in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 1" in the row |

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|---|---|---|
| | | corresponding to such Coupon Observation Date and the sub-row corresponding to such Accrual Condition (i)]] [Not Applicable]. |
| (vi) | Accrual Barrier Level 2: | [Applicable, in respect of [the/each] Underlying Asset and each Accrual Period and the corresponding Coupon Observation Date, [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [the amount set forth for [such/the] Underlying Asset in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 2" in the row corresponding to such Coupon Observation Date]<br><br>[Applicable, in respect of each Accrual Condition (i) and the corresponding Coupon Observation Date, [[●] per cent. per annum] [the rate set forth in the Range Accrual Coupon Table in the column entitled "Accrual Barrier Level 2" in the row corresponding to such Coupon Observation Date and the sub-row corresponding to such Accrual Condition (i)]] [Not Applicable]. |
| (vii) | Coupon Observation Date(s): | [The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [[The/Each] Accrual Period End Date] [Each date set forth in the Accrual Period Date Table in the column entitled "Coupon Observation Date"].<br><br>*[If the same Accrual Condition, Accrual Participation and Relevant Accrual Swap Rate(s) or Accrual Interest Reference Rate(s) apply to all Coupon Observation Dates, the following sub-paragraphs can be used; otherwise these should be deleted*] |
| | – Accrual Condition: | In respect of each Coupon Observation Date, [Accrual Reference Rate [greater than] [less than] [or equal to] [the Accrual Barrier Level] [Accrual Reference Rate] less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] [Accrual Condition Deemed Satisfied] is applicable |
| | – Accrual Participation: | In respect of each Coupon Observation Date, [●] |
| | – [Relevant Accrual Swap Rate[s]] [Accrual Interest Reference Rate[s]]: | In respect of each Coupon Observation Date,<br><br>[*Insert defined term from Swap Rate Linked Note or Interest Reference Rate Linked Note section below*]<br><br>[Relevant Accrual Swap Rate 1:] [*Insert defined term from Swap Rate Linked Note section below*] [Interest Reference Rate 1:] |

| | | | |
|---|---|---|---|
| | | | [*Insert defined term from Interest Reference Rate Linked Note section below*]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate Linked Note section below*] [Interest Reference Rate 2:] [*Insert defined term from Interest Reference Rate Linked Note section below*] |
| (viii) | Coupon Payment Date(s): | | [●] (*specify date(s)*) [In respect of a Coupon Observation Date, the date set forth in the Accrual Period Date Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] [Maturity Date] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] / [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Accrual Period Date Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [ ● ] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| | – | Relevant Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] [Coupon Observation Date] [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| | (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] / [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Accrual Period Date Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [ ● ] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]]. |
| | – | Relevant Coupon Payment Determination Date: | [The [Latest Reference Date in respect of the] [Coupon Observation Date [corresponding to/immediately preceding] |

| | | | |
|---|---|---|---|
| | | | such Coupon Payment Date] [●] (specify other date)] [Not Applicable]. |
| | (c) | Coupon Payment Date Business Day Adjustment: | [Applicable in respect of [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Accrual Period Date Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable]] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − | Coupon Payment Date Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]. |
| (ix) | Accrual Period: | | [Applicable] [Not Applicable].<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) | Accrual Period Start Date: | [In respect of a Coupon Observation Date,] [[●] (*specify dates*)] / [the [Valuation Date[s] / Pricing Date[s]] scheduled to fall on [●] (*specify dates*)] [[the][each] date set forth in the Accrual Period Date Table in the column entitled "Accrual Period Start Date" in the row corresponding to such Coupon Observation Date[,]] [in each case, subject to adjustment in accordance with the [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]] [(and such date[s] shall be [included in] [excluded from] the relevant Accrual Period)].] |
| | (b) | Accrual Period End Date: | [In respect of a Coupon Observation Date,] [[●] (*specify dates*)] / [the [Valuation Date[s] / Pricing Date[s]] scheduled to fall on [●] (specify dates)] / [[the][each] date set forth in the Accrual Period Date Table in the column entitled "Accrual Period End Date" in the row corresponding to such Coupon Observation Date[,]] [in each case, subject to adjustment in accordance with the [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business |

| | | |
|---|---|---|
| | | Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]] [(and such date[s] shall be [included in] [excluded from] the relevant Accrual Period)].] |
| (x) | Day Count Fraction: | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] [In respect of an Accrual Period, as specified in the Accrual Period Date Table in the column entitled "Day Count Fraction" in the row corresponding to such Accrual Period] [Not Applicable]. |
| (xi) | Business Accrual Days: | [Applicable] [Not Applicable]. |
| (xii) | Accrual Reference Rate Cut-Off Date: | [ ● ] [days] [Business Days] [Not Applicable]. |
| (xiii) | Logarithmic Accrued Coupon: | [Applicable] [Not Applicable]. |
| | | (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Daily Coupon Observation Period Start Date: | [●] |
| | (b) Accrual Barrier Level (Lower): | [●] |
| | (c) Accrual Barrier Level (Upper): | [●] |

[*Delete table or columns if not required*]

**[Range Accrual Coupon Table]**

[*The following table should be used if "Swap Rate/Interest Reference Rate Range Accrual" is not applicable*]

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Accrual Event]** | **[Accrual Barrier Level [1]]** | **[Accrual Barrier Level [2]]** | **[Accrual Coupon]** | **Accrual Condition Deemed Satisfied** | **[Adjusted as a Coupon Payment Date]** |
|---|---|---|---|---|---|---|---|
| [The [Valuation Date / Pricing Date] scheduled to fall on [*Specify applicable date*] (*repeat as required*) | [*Specify applicable date*] [The Maturity Date] (*repeat as required*) | [Accrual Price [greater than] [or equal to] the Accrual Barrier Level] / [Accrual Price [less than] [or equal to] the Accrual Barrier Level] / [Accrual Price less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] is applicable (*repeat as required*) | [In respect of [● ],] [*Specify amount*] [or] [[ ●] per cent. of the Asset Initial Price] (*repeat as required*) | [In respect of [● ],] [*Specify amount*] [or] [[ ●] per cent. of the Asset Initial Price] (*repeat as required*) | [●] (*repeat as required*) | [Applicable] / [Not Applicable] (*repeat as required*) | [Applicable] / [Not Applicable] (*repeat as required*)] |

*[The following table may be used if "Swap Rate/Interest Reference Rate Range Accrual" is applicable]*

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **Details of each Accrual Condition (i) corresponding to the Coupon Observation Date:** | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | [**Accrual Condition** (i)] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Accrual Condition**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Accrual Barrier Level [1]**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Accrual Barrier Level [2]**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Accrual Participation (i)**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Accrual Coupon (i)**] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) | [**Relevant Accrual Swap Rate[s]**] [Accrual Interest Reference Rate[s]] (*repeat sub-heading for each Coupon Observation Date or group of Coupon Observation Dates*) |
| [[The][Each] [Coupon Observation Date] scheduled to fall on [or before] [or after] [Specify applicable date] (repeat as required) | [Specify applicable date] [The Maturity Date] [The Coupon Payment Dates scheduled to fall on [or before] [or after] [●] (repeat as required) | [**Accrual Condition (1)**] (*repeat as required*) | [Accrual Reference Rate [greater than] [less than] [or equal to] [the Accrual Barrier Level] [Accrual Reference Rate] less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] [Accrual Condition Deemed Satisfied] is applicable (*repeat as required*) | [[●] per cent per annum] [Not Applicable] (*repeat as required*) | [[●] per cent per annum] [Not Applicable] (*repeat as required*) | [●] (*repeat as required*) | [[●] per cent. [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Note Conditions, as amended by the Coupon Payout Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Note or Interest Reference Rate Linked Note section below*]<br><br>[Relevant Accrual Swap Rate 1:] [*Insert defined term from Swap Rate Linked Note section below*] [Interest Reference Rate 1:] [Insert defined term from Interest Reference Rate Linked Note section below]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate Linked Note section below*] [Interest Reference Rate 2:] [Insert defined term from Interest Reference Rate Linked Note section below] |
| | | [**Accrual Condition (2)**] (*repeat as required*) | [Accrual Reference Rate [greater than] [less than] [or equal to] [the Accrual Barrier Level] [Accrual Reference Rate] less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] Accrual Barrier Level 2] [Accrual Condition Deemed Satisfied] is applicable | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [●] (*repeat as required*) | [[●] per cent. [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Note Conditions, as amended by the Coupon Payout Conditions]<br><br>(*repeat as required*) | [*Insert defined term from Swap Rate Linked Note or Interest Reference Rate Linked Note section below*]<br><br>[Relevant Accrual Swap Rate 1:] [*Insert defined term from Swap Rate Linked Note section below*] [Interest Reference Rate 1:] [Insert defined term from Interest Reference Rate Linked Note section below]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate Linked Note section below*] [Interest Reference Rate 2:] [Insert defined term from Interest Reference Rate Linked Note section below] |
| | | [**Accrual Condition (3)**] (*repeat as required*) | [Accrual Reference Rate [greater than] [less than] [or equal to] [the Accrual Barrier Level] [Accrual Reference Rate] less than [or equal to] Accrual Barrier Level 1 and greater than [or equal to] | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [[●] per cent [per annum]] [Not Applicable] (*repeat as required*) | [●] (*repeat as required*) | [[●] per cent. [per annum]]<br><br>[The Rate of Interest determined in accordance with the Floating Rate Note Conditions, as amended by the Coupon Payout Conditions] | [*Insert defined term from Swap Rate Linked Note or Interest Reference Rate Linked Note section below*]<br><br>[Relevant Accrual Swap Rate 1:] [*Insert defined term from Swap Rate Linked Note section below*] [Interest Reference Rate 1:] [Insert defined term from Interest Reference Rate Linked Note section below]<br><br>[Relevant Accrual Swap Rate 2:] [*Insert defined term from Swap Rate* |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Accrual Barrier Level 2] [Accrual Condition Deemed Satisfied] is applicable | | | | (*repeat as required*) | *Linked Note section below*] [Interest Reference Rate 2:] [Insert defined term from Interest Reference Rate Linked Note section below] |

[*The following table may be used irrespective of whether "Swap Rate/Interest Reference Rate Range Accrual" is applicable. Delete table or columns if not required*]

[Accrual Period Date Table]

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Accrual Period Start Date]** | **[Accrual Period End Date]** | **[Day Count Fraction]** | **[Adjusted as a Coupon Payment Date]** |
|---|---|---|---|---|---|
| [The [Valuation Date / Pricing Date / Accrual Period End Date] scheduled to fall on] [*Specify applicable date*] (*repeat as required*) | [*Specify applicable date*] [The Maturity Date] (*repeat as required*) | [●] / [The [Valuation Date[s] / Pricing Date[s] scheduled to fall on [*Specify applicable dates*] (*repeat as required*) | [●] / [The [Valuation Date[s] / Pricing Date[s] scheduled to fall on [*Specify applicable dates*] (*repeat as required*) | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Flat] | [Applicable] / [Not Applicable] (*repeat as required*)] |

**32. Performance Coupon (Coupon Payout Condition 1.5):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

– Coupon Restrike Performance: [Coupon Restrike Performance 1] [Coupon Restrike Performance 2] is applicable.

(i) Coupon Cap: [●] / [Not Applicable].

(ii) Coupon Floor: [●].

(iii) Coupon Strike: [●].

(iv) Underlying Floor: [●].

(v) Spread: [●].

(vi) Coupon Observation Date(s): [[The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Performance Coupon Table in the column entitled "Coupon Observation Date"].

(vii) Coupon Payment Date(s): [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Performance Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date] [Maturity Date] [Not Applicable].

(a) First Coupon Payment Date Specific Adjustment: [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon

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|---|---|---|
| | | Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [ ● ] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| | – Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |
| | (b) Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [●] Business Days. |
| | – Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*)] [Not Applicable]. |
| (viii) | k: | [In respect of a Coupon Observation Date, the amount set forth in the Performance Coupon Table in the column entitled "k" in the row corresponding to such Coupon Observation Date.] / [●] / [One] |

[*Delete table or columns if not required*]

| **Performance Coupon Table** | | | |
|---|---|---|---|
| **[k]** | **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Adjusted as a Coupon Payment Date]** |
| [One] / [●] | [The [Valuation Date / Pricing Date] scheduled to fall on [*Specify applicable* | [*Specify applicable date*] [The Maturity Date] (*repeat as required*) | [Applicable] / [Not Applicable] (*repeat as required*) |

| | | | |
|---|---|---|---|
| | *date*] (*repeat as required*) | | |
| (*repeat as required*) | | | |

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| **33.** | **Dual Currency Coupon (Coupon Payout Condition 1.6):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Single Currency Interest Payment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (a) | Coupon Currency Calculation Amount: | [First Currency Calculation Amount] [Second Currency Calculation Amount]. |
| (b) | Coupon Currency: | [First Relevant Currency] [Second Relevant Currency]. |
| (ii) | Dual Currency Interest Payment: | [Applicable] [Not Applicable]. |
| **34.** | **Dropback Security (Coupon Payout Condition 1.7)** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Coupon Observation Dates: | [The Valuation Date(s) scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Dropback Security Coupon Table in the column entitled "Coupon Observation Date"] [Each Dropback Trigger Event Date]. |
| (ii) | Coupon Payment Date: | [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Dropback Security Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date] [Not Applicable]. |
| (a) | First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Dropback Security Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [ ● ] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| – | Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable]. |

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| | (b) Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [●] Business Days. |
| | – Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*)] [Not Applicable]. |
| (iii) | Coupon Value: | [In respect of each Coupon Observation Date] [●] (*specify amount*). |
| (iv) | Dropback Security Coupon Observation Period: | [Applicable] [Not Applicable] |
| | – Specified Number of Business Day(s) for the purposes of the "Dropback Security Coupon Observation Period" | [●] Business Days |

[*Delete table or columns if not required*]

| **Dropback Security Coupon Table** | | |
|---|---|---|
| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Adjusted as a Coupon Payment Date]** |
| [The [Valuation Date / Pricing Date] scheduled to fall on [*Specify applicable date*] | [*Specify applicable date*] [The Maturity Date] (*repeat as required*) | [Applicable] / [Not Applicable] (*repeat as required*) |

(*repeat as required*)

| | | |
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| **35.** | **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Coupon Protection Level: | [●]. |
| (ii) | Coupon Strike: | [●]. |
| (iii) | Coupon Cap: | [●] [Not Applicable]. |
| (iv) | Coupon Payment Date(s): | [●] (*specify date*)[, subject to adjustment in accordance with the Business Day Convention] / [Each date set forth in the Inflation Index Linked Coupon Table in the column entitled "Coupon Payment Date"[, subject to adjustment in accordance with the |

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| | | Business Day Convention specified in the Inflation Index Linked Coupon Table]] / [Maturity Date]. |
| | – Business Day Convention: | [Following Business Day Convention / Modified Following Business Day Convention / Nearest / Preceding Business Day Convention]. |
| (v) | Reference Month (x): | [●] (*specify month and year*) / [In respect of a Coupon Payment Date and an Inflation Index, the calendar month set forth in the Inflation Index Linked Coupon Table in the column entitled "Reference Month (x)" in the row corresponding to the date (specified in the column entitled "Coupon Payment Date") on which such Coupon Payment Date is scheduled to fall]. |
| (vi) | Reference Month (y): | [●] (*specify month and year*) / [In respect of a Coupon Payment Date and an Inflation Index, the calendar month set forth in the Inflation Index Linked Coupon Table in the column entitled "Reference Month (y)" in the row corresponding to the date (specified in the column entitled "Coupon Payment Date") on which such Coupon Payment Date is scheduled to fall]. |
| (vii) | k(inf): | [One] [●]. |

*[Delete table or columns if not required]*

| **Inflation Index Linked Coupon Table** | | |
|---|---|---|
| **Coupon Payment Date** | **Reference Month (x)** | **Reference Month (y)** |
| [*Specify applicable date*][, subject to adjustment in accordance with the Business Day Convention] | [*Specify calendar month and year*] | [*Specify calendar month and year*] |

(*repeat as required*)

| | | |
|---|---|---|
| **36.** | **Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9)**: | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Basket of Two Underlying Assets: | [Applicable] [Not Applicable]. |
| (ii) | Basket of Three Underlying Assets: | [Applicable] [Not Applicable]. |
| (iii) | Basket Multi-Underlying Asset Coupon Event 1: | Applicable, for the purposes of the definition of "Basket Multi-Underlying Asset Coupon Event 1" in the Coupon Payout Conditions, All Coupon Barrier Reference Values greater than [or equal to] the Coupon Barrier Level is applicable in respect of each Coupon Observation Date. |
| (iv) | Basket Multi-Underlying Asset Coupon Event 2: | Applicable, for the purposes of the definition of "Basket Multi-Underlying Asset Coupon Event 2" in the Coupon |

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| | | Payout Conditions, [Coupon Barrier Reference Value greater than [or equal to] the Coupon Barrier Level] / [Two Coupon Barrier Reference Values greater than [or equal to] the Coupon Barrier Level] is applicable in respect of each Coupon Observation Date. |
| (v) | Basket Multi-Underlying Asset Coupon Event 3: | [Applicable, for the purposes of the definition of "Basket Multi-Underlying Asset Coupon Event 3" in the Coupon Payout Conditions, One Coupon Barrier Reference Value greater than [or equal to] the Coupon Barrier Level is applicable in respect of each Coupon Observation Date] [Not Applicable]. (*Specify as "Not Applicable" if "Basket of Two Underlying Assets" is specified as "Applicable"*) |
| (vi) | Basket Multi-Underlying Asset Coupon Value 1: | [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Basket Multi-Underlying Asset Coupon Value 1" in the row corresponding to such Coupon Observation Date]. |
| (vii) | Basket Multi-Underlying Asset Coupon Value 2: | [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Basket Multi-Underlying Asset Coupon Value 2" in the row corresponding to such Coupon Observation Date]. |
| (viii) | Basket Multi-Underlying Asset Coupon Value 3: | [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Basket Multi-Underlying Asset Coupon Value 3" in the row corresponding to such Coupon Observation Date] [Not Applicable]. (*Specify as "Not Applicable" if "Basket of Two Underlying Assets" is specified as "Applicable"*) |
| (ix) | Coupon Barrier Reference Value: | [Coupon Barrier Closing Price] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] [In respect of a Coupon Observation Date, the Coupon Barrier Reference Value applicable to such Coupon Observation Date is set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the |

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| | | column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date]. |
| (x) | Coupon Barrier Level: | In respect of each Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date. |
| (xi) | Coupon Observation Date: | [The Valuation Date(s) scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Coupon Observation Date"]. |
| (xii) | Coupon Payment Date: | [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date] [Maturity Date] [Not Applicable].<br><br>[The Coupon Payment Date shall be:<br><br>(i) the Autocall Payment Date following the first Autocall Observation Date (if any) on which an Autocall Event occurs; or<br><br>(ii) if no Autocall Event occurs on any Autocall Observation Date, the Maturity Date].<br><br>(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (a) | First Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not* |

| | | |
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| | | *Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": | [ ● ] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date]. |
| | – Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [ ● ] (*specify other date*) [Not Applicable]. |
| (b) | Second Coupon Payment Date Specific Adjustment: | [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Basket Multi-Underlying Asset Conditional Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": | [●] Business Days. |
| | – Relevant Coupon Payment Determination Date: | The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [ ● ] (*specify other date*)] [Not Applicable]. |

**Basket Multi-Underlying Asset Conditional Coupon Table**

| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Coupon Barrier Reference Value]** | **[Coupon Barrier Level]** | **[Adjusted as a Coupon Payment Date]** | **[Basket Multi-Underlying Asset Coupon Value 1]** | **[Basket Multi-Underlying Asset Coupon Value 2]** | **[Basket Multi-Underlying Asset Coupon Value 3]** |
|---|---|---|---|---|---|---|---|
| [The [Valuation Date] scheduled to fall on [●] / (*Specify applicable date*) (*repeat as required*) | (*Specify applicable date*) [The Maturity Date] (*repeat as required*) | [Coupon Barrier Closing Price] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] is applicable. (*repeat as required*) | [In respect of [●],] [*Specify amount*] [or] [[●] per cent. of the Asset Initial Price] (*repeat as required*) | [Applicable] [Not Applicable] | [●] (*repeat as required*) | [●] (*repeat as required*) | [●] (*repeat as required*) |

**AUTOCALL PAYOUT CONDITIONS**

| | | |
|---|---|---|
| **37.** | **Automatic Early Redemption (General Note Condition 13(m)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | Applicable Date(s): | [●] [Each Autocall Observation Date] |
| (ii) | Automatic Early Redemption Date(s): | [●] [Each date set forth in the Autocall Table in the column entitled "Automatic Early Redemption Date"] [[●] Business Day[s] following the Applicable Date] [The [●] day of [insert month], [insert month] [repeat as required] in each calendar year from, and including, [●] to, and including, [●]] [The Coupon Payment Date immediately following the Applicable Date on which an Autocall Event first occurs] [●]. |
| (a) | First Automatic Early Redemption Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Automatic Early Redemption Specified Day(s) for the purposes of "First Automatic Early Redemption Date Specific Adjustment": | [●] [Business Day[s] / Clearing System Business Day[s] / calendar day[s]] following the [Scheduled Applicable Date] [Relevant Automatic Early Redemption Determination Date]. |
| – | Relevant Automatic Early Redemption Determination Date: | [The] [Latest Reference Date in respect of the] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled Automatic Early Redemption Date] [The Applicable Date [falling latest in time] corresponding to such Scheduled Automatic Early Redemption Date] [●] (*specify other date*) |
| (b) | Second Automatic Early Redemption Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Automatic Early Redemption Specified Day(s) for the purposes of "Second Automatic Early Redemption Date Specific Adjustment": | [In respect of each Applicable Date corresponding to a Scheduled Automatic Early Redemption Date,] [●] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]] [as specified in the Autocall Table in the column entitled "Automatic Early Redemption Specified Day(s)" in the row corresponding to such Applicable Date]. |
| – | Relevant Automatic Early Redemption Determination Date: | [The] [Latest Reference Date in respect of the] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled Automatic Early Redemption Date] [The Applicable Date falling latest in time corresponding to such Scheduled Automatic Early Redemption Date] [●] (*specify other date*) |

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| | (c) | Business Day Automatic Early Redemption Date Specific Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Automatic Early Redemption Date Business Day Adjustment: | [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]. |
| | (d) | No Automatic Early Redemption Date Adjustment: | [Applicable] [Not Applicable]. |
| (iii) | | Automatic Early Redemption Amount(s): | [●] [In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date] |
| **38.** | **Autocall Payout Conditions:** | | [Applicable] [Not Applicable]. |
| (i) | | Autocall Event: | Applicable, [for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall [2]] is applicable in respect of each Autocall Observation Date] [in respect of an Autocall Observation Date, the Autocall Event applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date].<br><br>[Autocall Event (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: [*specify*].] [Autocall Event (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date.]<br><br>[Applicable] [Not Applicable]. |
| | – | No Coupon Amount payable following Autocall Event: | [Applicable] [Not Applicable]. |
| (ii) | | Daily Autocall Event Amount: | [Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Annual Rate: | [●]. |
| | (b) | Base Amount: | [●]. |
| (iii) | | Autocall Reference Value: | [Not Applicable] [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] |

| | | |
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| | | [Autocall Basket Dispersion Value] [In respect of an Autocall Observation Date, the Autocall Reference Value applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date]. (*If Autocall Basket Value or Autocall Basket Dispersion Value are not specified or the definition of Autocall Reference Value does not require the determination of the Autocall Asset Performance, delete the remaining sub-paragraphs of this sub-paragraph*) |
| | | [Autocall Reference Value (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: [*specify*].] [Autocall Reference Value (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date.] |
| | (a) Autocall Asset Price: | [Autocall Closing Price] [Autocall Average Price] [Not Applicable]. |
| | (b) Weight[ing]: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (c) BDNA: | [●] [Not Applicable]. |
| | (d) Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (iv) | Autocall Level: | [In respect of each Autocall Observation Date and [the/each] Underlying Asset,] [(specify Underlying Asset)] [●] (*specify amount*)[, being] [[●] of the Asset Initial Price] [of such Underlying Asset] [(*repeat for each Underlying Asset as required*)] [In respect of an Autocall Observation Date [and an Underlying Asset], the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date] [Not Applicable]. |

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| | – Autocall Level Comparative Method: | [Applicable in respect of [[each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [Autocall Level Comparative Method is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date] [Not Applicable].<br><br>(*delete the following sub-paragraphs if "Autocall Level Comparative Method" is Not Applicable*) |
| | o Autocall Asset Comparative Price Observation Date: | The Valuation Date scheduled to fall on [●]. |
| | o Autocall Level Floor: | [In respect of [each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [●] [In respect of an Autocall Observation Date and each Underlying Asset, the [amount] [percentage] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date]. |
| | – Autocall Level Preceding Performance Method: | [Applicable in respect of [[each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [Autocall Level Preceding Performance Method is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date] [Not Applicable].<br><br>(*delete the following sub-paragraphs if "Autocall Level Preceding Performance Method" is Not Applicable*) |
| | o Autocall Level Floor: | [In respect of [each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [●] [In respect of an Autocall Observation Date and each Underlying Asset, the [amount] [percentage] set forth in the Autocall Table in the column "Autocall Level Floor" in the row corresponding to such Autocall Observation Date]. |
| (v) | TARN Amount: | [●] [Not Applicable]. |
| (vi) | Autocall Observation Date: | [The [Valuation Date] [Pricing Date] [Averaging Date] scheduled to fall on [●] (*Specify applicable dates*) [The Valuation Date in respect of each Automatic Early Redemption Date] [Each date set forth in the Autocall Table in the column entitled |

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| | | "Autocall Observation Date"]/[Each Observation Date (closing valuation) falling in the Autocall Observation Period] [In respect of each Interest Period End Date falling in the Targeted Accrual Autocall Observation Period, the Targeted Accrual Autocall Determination Date in respect of such Interest Period End Date]. |
| | – Set of Autocall Averaging Dates: | [Applicable] [Not Applicable] |
| | o Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Set of Autocall Averaging Dates"/"Set of Autocall Pricing Dates"]: | [Not Applicable]<br><br>[In respect of each Autocall Observation Date, [●] / as specified in the Autocall Table below]<br><br>[*specify number of days*] |
| | o Common Scheduled Trading Days for purposes of "Set of Autocall Averaging Dates": | [Not Applicable] / [Applicable in respect of each Set of Autocall Averaging Dates] |
| | o Autocall Averaging Dates (Discrete): | [Applicable] [Not Applicable] [in respect of each Autocall Observation Date.]<br><br>[In respect of each Autocall Observation Date, as specified in the Autocall Table below] |
| (vii) | Autocall Observation Period: | [Applicable] [Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Observation Date (closing valuation): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| | (b) Autocall Observation Period Start Date: | In respect of [each Underlying Asset/[●],] [ ●] (*specify date*) / the date specified in the Autocall Table in the column entitled "Autocall Observation Period Start Date" in the row corresponding to such Underlying Asset. |
| | (c) Autocall Observation Period End Date: | In respect of [each Underlying Asset/[●],] [ ●] (*specify date*) / the date specified in the Autocall Table in the column entitled " Autocall Observation Period End Date" in the row corresponding to such Underlying Asset. |

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| (viii) | Autocall Event Amount: | | [In respect of each Autocall Observation Date, [[●] (*specify amount*) [the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date]] / [the Daily Autocall Event Amount] [the Autocall Floored Weighted Basket Event Amount corresponding to such Autocall Observation Date] [Autocall Multiplier Method is applicable] [Autocall Floored Performance Method is applicable] [the Autocall Floored Single Asset Multiplier Performance Amount corresponding to such Autocall Observation Date]. (*if the Autocall Event Amount is not the Autocall Floored Weighted Basket Event Amount or the Autocall Floored Single Asset Multiplier Performance Amount and Autocall Multiplier Method or Autocall Floored Performance Method is not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Autocall Protection Level: | [●] [Not Applicable]. |
| | (b) | Autocall Event Floor Amount: | [●] [In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Floor Amount" in the row corresponding to such Autocall Observation Date"]. |
| | (c) | Autocall Event Base Amount: | [●] [Not Applicable]. |
| | (d) | Autocall Value Multiplicand: | [●] [Not Applicable]. |
| | (e) | Autocall Asset Price: | [Autocall Closing Price] [Autocall Average Price] [Not Applicable]. |
| | (f) | Autocall Coupon Rate: | [●] [Not Applicable]. |
| | (g) | Multiplier: | [●] [Not Applicable]. |
| (ix) | Simultaneous Autocall Conditions: | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>[[Aggregate Autocall Event Amounts] [Highest Autocall Event Amount] [Lowest Autocall Event Amount] [Average Autocall Event Amount] is applicable]. |
| (x) | Autocall Observation Period (Per AOD): | | [Applicable] [Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) | Observation Date (closing valuation): | [Applicable] [Not Applicable]. |

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| | – | Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] [Not Applicable]. |
| | (b) | Autocall Observation Period Start Date (Per AOD): | In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [●] [the Initial Reference Date] [for such Underlying Asset] [the Autocall Observation Date immediately preceding such Autocall Observation Date] [or, if there is no immediately preceding Autocall Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period Start Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD))]. |
| | (c) | Autocall Observation Period End Date (Per AOD): | In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [●] [such Autocall Observation Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period End Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD))]. |
| (xi) | | Targeted Accrual Autocall 2: | [Applicable] [Not Applicable]. (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Targeted Accrual Autocall Determination Date: | In respect of each Interest Period End Date falling in the Targeted Accrual Autocall Observation Period, [such Interest Period End Date] [the [ ● ] Targeted Accrual Autocall Business Day preceding such Interest Period End Date] [●]. |
| | (b) | Targeted Accrual Autocall Business Days: | [U.S. Government Securities Business Day] [New York Business Day] [TARGET Settlement Day] [London Banking Day] [Business Day] [●]. |
| | (c) | Targeted Accrual Autocall Observation Period Start Date: | The Interest Period Start Date scheduled to fall on [●]. |
| | (d) | Targeted Accrual Autocall Observation Period End Date: | The Interest Period End Date scheduled to fall on [●]. |
| | (e) | Target Rate: | [[ ● ] per cent [per annum].] [Weighted Average Target Rate is [not] applicable]. (*If* |

*Weighted Average Target Rate is not applicable, delete the remaining sub-paragraph of this sub-paragraph*)

- Target Rate Spread: [●] per cent [per annum].

(f) Deferred Interest Payments: [Applicable] [Not Applicable].

(g) Accumulated Interest Cap: [Applicable] [Not Applicable].

[*Delete table or columns if not required*]

| **[t** | **[Autocall Observation Date]** | **[Set of Autocall Averaging Dates]** | **[Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Set of Autocall Averaging Dates"/"Set of Autocall Pricing Dates"]]**<br><br>**[Autocall Averaging Dates (Discrete)]** | **[Underlying Asset]** | **[Autocall Observation Period Start Date] [(Per AOD)]]** | **[Autocall Observation Period End Date] [(Per AOD)]]**<br><br>**[Autocall Level Floor]** | **[Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days]** | **[Automatic Early Redemption Date]** | **[Automatic Early Redemption Specified Day(s)]** | **[Autocall Event]** | **[Autocall Reference Value]** | **[Autocall Level] [TARN Amount]** | **[Autocall Event Amount]**<br><br>**[Autocall Value Multiplier]**<br><br>**[Autocall Event Floor Amount]** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [●] (*repeat as necessary*) | [The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [Specify applicable date] [The Valuation Date in respect of the Automatic Early Redemption Date scheduled to fall on [●]]] (*repeat as required*) | [Applicable] [Not Applicable] | (*Please specify*) | [●] (repeat as necessary) | The [Initial Reference Date] [Valuation Date/ Pricing Date] scheduled to fall on [●] (*repeat as required*)<br><br>[Applicable] / [Not Applicable] | The [Valuation Date/ Pricing Date] scheduled to fall on [●] (repeat as required)<br><br>[Specify amount] (*repeat as required*) | [●] [Scheduled Trading Days] [Scheduled Commodity Business Days] | [Specify applicable dates] (*repeat as required*) | [Specify applicable dates] (*repeat as required*) | [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable (*repeat as required*)<br><br>[Autocall Event (Inverse) is applicable] | [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is applicable (*repeat as required*)<br><br>[Autocall Reference Value (Inverse) is applicable] | [In respect of [●],] [Specify amount] [or] [[●] of the Asset Initial Price] [of such Asset] (*repeat as required*)<br><br>[Autocall Level Comparative Method] [Autocall Level Preceding Performance Method] is applicable (*repeat as required*) | [Specify amount] (*repeat as required*) |

## REDEMPTION PROVISIONS

**39. Redemption/Payment Basis:** [Redemption at par/Other (further particulars as specified below)/Share Linked/Index Linked/Commodity Linked/FX Linked/Inflation Linked/Fund Linked/PSL Notes/ Credit Linked/Zero Coupon Notes] [[ ● ] per Calculation Amount].

**40. Redemption at the option of the Issuer (General Note Condition 13(c)):** [Applicable – General Note Condition 13(c) shall apply/Not Applicable] [as amended by the Credit Linked Conditions]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) [subject to the occurrence of a Credit Trigger] [*insert if applicable in respect of Credit Linked Notes*]

(i) Optional Redemption Date(s) (Call): [[●][in each case,] subject to adjustment in accordance with the Business Day Convention] [or, [in each case,] if later, the] [The] [●] Business Day following [each] [the corresponding] Call Option Notice

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| | | Date]/[As specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)"].<br><br>[Each [Interest Payment Date] [Coupon Payment Date] [scheduled to fall after [●]] [other than the Maturity Date]]. |
| | – Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention /Modified Business Day Convention /Nearest/Preceding Business Day Convention]. |
| (ii) | Call Option Notice Date(s): | [[ ● ]/Each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)"]. |
| (iii) | Optional Redemption Amount(s) (Call): | [In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].<br><br>(*If "Accrued interest payable" does not apply, delete the following sub-paragraph*) |
| | – Deferred Interest Payments (Optional Redemption Date (Call)): | [Applicable] [Not Applicable]. |
| | – Deferred Coupon Payments (Optional Redemption Date (Call)): | [Applicable] [Not Applicable]. |
| (iv) | Call Option Notice Date Adjustment: | [Applicable] [Not Applicable]. |
| (v) | Linearly Accreted Value: | [Applicable] [Not Applicable].<br><br>(*To specify Not Applicable for PSL Notes*) |
| | – Issue Price Percentage: | [●] |
| (vi) | [Credit Linked Notes: | [Call Option prevails over Credit Trigger] [Credit Trigger prevails over Call Option] (*Delete this row if not applicable*) |
| (vii) | Twin Win Optional Redemption: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | PL (Call) or Protection Level (Call): | [●] |
| – | Strike 1 (Call): | [●] |
| – | Strike 2 (Call): | [●] |

[*Delete table or columns if not required*]

| [Optional Redemption Table] | | |
|---|---|---|
| **[Call Option Notice Date(s)]** | **[Optional Redemption Date(s) (Call)]** | **[Optional Redemption Amount(s) (Call)]** |
| [*insert*] | [*insert*] [or, [if later, the] [The] [●] Business Day following the Call Option Notice Date] | [*insert*] |

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| **41.** | **Redemption at the option of Noteholders (General Note Condition 13(d)):** | | [Applicable – General Note Condition 13(d) shall apply/Not Applicable] [as amended by the Credit Linked Conditions]. [subject to the occurrence of a Credit Trigger] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (i) | Optional Redemption Date (Put): | [Default Optional Redemption Date (Put) / [ ●] Business Day(s) following the relevant Put Option Exercise Date]. |
| | (ii) | Optional Redemption Amount (Put): | [ ● ] per Calculation Amount. [Accrued interest payable.] |
| | (iii) | Put Option Notice Period: | [Default Notice Period / [ ● ] [day[s]]/ Business Day[s] before each Optional Redemption Date (Put)]. |
| | (iv) | Specified Time for the purposes of the Calculation Agent, the Fiscal Agent and Relevant Clearing System receiving the Put Option Notice under General Note Condition 13(g): | [For the purposes of General Note Condition 13(e), Specified Time is: [*insert time and place*] / Not Applicable]. |
| | (v) | [Credit Linked Notes: | [Put Option prevails over Credit Trigger] [Credit Trigger prevails over Put Option] (*Delete this row if not applicable*) |
| **42.** | **Zero Coupon Note Conditions:** | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (i) | Zero Coupon Note FMV Early Redemption: | [Applicable] [Not Applicable]. |
| | (ii) | Accreted Value: | [Applicable] [Not Applicable]. |
| | | | (*If Not Applicable, delete the following row*) |
| | | – Compounding: | [Applicable] [Not Applicable] |
| | | – Daily Compounding: | [Applicable] [Not Applicable]. |
| | (iii) | Zero Coupon Reference Price: | [●][Not Applicable]. |
| | (iv) | Accrual Yield: | [●] per cent. [Not Applicable]. |
| | (v) | Day Count Fraction: | [ ● ] [Default Day Count Fraction] [Not Applicable]. |

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| (vi) | Accrual Commencement Date: | [●] [Not Applicable].<br><br>[Including / Excluding] |
| (vii) | Zero Coupon Period End Date: | [Including / Excluding] |
| (viii) | Zero Coupon Period Late Payment End Date: | [Including / Excluding] |
| **43.** | **Final Redemption Amount of each Note (General Note Condition 13(a)):** | [[●] per Calculation Amount]. |
| | In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked, Inflation Linked Fund Linked or Credit Linked: | (*If Final Redemption Amount is not linked to any Underlying Asset(s), delete the remaining sub-paragraphs of this paragraph*) |
| | – Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Inflation Index and/or Fund and/or Credit Linked Conditions: | [[PSL Note Payout Conditions/Payout Conditions/Credit Linked Conditions] apply (see further particulars specified below)/Not Applicable]. |

**FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS**

| | | |
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| **44.** | **Single Limb Payout (Payout Condition 1.1):** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | **Participation Security (Payout Condition 1.1(a)(i)):** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Participation: | [●]. |
| | (b) Protection Level: | [●]. |
| | (c) Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| | – Reference Price (Final): | [Final Closing Price] [Final Average Price]. |
| | – Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |

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| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*) / [Dynamic Weighting is applicable] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. (*If Dynamic Weighting is not specified to be applicable, delete the sub-paragraphs*) |
| | | – Weighting 1: | [●]. |
| | | – Weighting 2: | [●]. |
| | | – Weighting 3: | [●]. |
| | – | X: | [●] / [Not Applicable] |
| | – | Y: | [●] / [Not Applicable] |
| | (d) | Strike: | [●]. |
| | (e) | Cap: | [●] / [Not Applicable]. |
| | (f) | Floor: | [●] / [Not Applicable]. |
| (ii) | **Participation FX Security (Payout Condition 1.1(a)(ii)):** | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Participation: | [●]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row |

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| | | | corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Strike: | [●]. |
| | (e) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (f) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] / [●]. |
| | (g) | Cap: | [●] / [Not Applicable]. |
| | (h) | Floor: | [●]/ [Not Applicable]. |
| (iii) | **Delta-One Security (Payout Condition 1.1(a)(iii)):** | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Reference Price (Final): | [Final Closing Price] [Final Average Price]. |
| | (c) | Cap: | [●] / [Not Applicable]. |
| | (d) | Floor: | [●] / [Not Applicable]. |
| (iv) | **Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):** | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |

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| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable] |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Cap: | [●] / [Not Applicable]. |
| | (c) | Floor: | [●] / [Not Applicable]. |
| (v) | **BRL FX Conditions (Payout Condition 1.1(a)(v)):** | | [Applicable / Not Applicable]. |
| (vi) | **FX Security Conditions (Payout Condition 1.1(a)(vi)):** | | [Applicable / Not Applicable]. |
| (vii) | **Redemption Percentage (Payout Condition 1.1(a)(vii)):** | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Redemption Percentage: | [●]. |
| (viii) | **Variable Floor Participation Security (Payout Condition 1.1(a)(viii)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraphs*) |
| | (a) | Participation: | [●]. |
| | (b) | Protection Level: | [●]. |

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| (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| – | j: | [●] [Not Applicable]. |
| – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| – | Local Cap: | [●] [Not Applicable]. |
| – | Local Floor: | [●] [Not Applicable]. |
| – | BDNA: | [●] [Not Applicable]. |
| – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (d) | Strike: | [●]. |
| (e) | Cap: | [●] [Not Applicable]. |
| (f) | Variable Floor: | |
| – | Variable Floor Event Amount: | [●]. |
| – | Variable Floor Minimum Amount: | [Zero] [●]. |
| – | Variable Floor Event: | [Final Closing Price] [Final Average Price] greater than [or equal to] the Variable Floor Level is applicable. |
| – | Variable Floor Level: | [In respect of each Underlying Asset,] [●] [, being [●] per cent. of the Asset Initial Price] [●] per cent of the Asset Initial Price] [of such Underlying Asset] [In respect of each |

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| | | | Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Underlying Asset Table in the column entitled "Variable Floor Level" in the row corresponding to such Underlying Asset]. |
| (ix) | **Modified Participation Security (Payout Condition 1.1(a)(ix)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Participation: | [●]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Strike: | [●]. |
| | (e) | Cap: | [●] / [Not Applicable]. |

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| | (f) | Floor: | [●] / [Not Applicable]. |
| | (g) | IIA: | [●]. |
| (x) | **Modified Participation FX Security (Payout Condition 1.1(a)(x)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Participation: | [●]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Strike: | [●]. |
| | (e) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| | (f) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] / [●]. |

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| | (g) | Cap: | [●] / [Not Applicable]. |
| | (h) | Floor: | [●] / [Not Applicable]. |
| (xi) | **Alternative Redemption Percentage (Payout Condition 1.1(a)(xi)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Alternative Calculation Amount: | [●]. |
| | (b) | Redemption Percentage: | [●]. |
| | (c) | First Currency Calculation Amount: | [●]. |
| | (d) | Second Currency Calculation Amount: | [●]. |
| | (e) | Redemption Percentage: | [●]. |
| | (f) | Minimum Percentage: | [●]. |
| (xii) | **Call Security (Payout Condition 1.1(a)(xii)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |

| | | | |
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| | – | Weighting: | [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Strike: | [●]. |
| | (c) | Cap: | [●] / [Not Applicable]. |
| | (d) | Floor: | [●] / [Not Applicable]. |
| (xiii) | **Modified Call Security (Payout Condition 1.1(a)(xiii):** | | |
| | (a) | Perf: | |
| | – | Final/Initial (FX): | |
| | – | Asset FX: | |
| | – | Reference Price (Final): | |
| | – | Reference Price (Initial): | |
| | – | j: | |
| | – | Replacement Performance: | |
| | – | Local Cap: | |
| | – | Local Floor: | |
| | – | BDNA: | |
| | – | Weighting: | |
| | (b) | Protection Level: | |
| | (c) | Strike: | |
| | (d) | Cap: | |
| | (e) | Floor: | |
| (xiv) | **Dropback Security (Payout Condition 1.1(a)(xiv)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Final Coupon Percentage: | [●] [zero]. |
| | (b) | Equity Allocation Performance – Multiple Limb: | [Applicable] [Not Applicable]. |
| | – | Dropback Performance (Final Method): | [Applicable] [Not Applicable]. |
| | – | Performance (Final) greater than or equal to Dropback Barrier Level: | [Applicable] [Not Applicable]. |

| | | |
|---|---|---|
| – | Dropback Performance Observation Period Method: | [Applicable] [Not Applicable]. |
| – | Dropback Performance greater than or equal to Dropback Barrier Level: | [●]. |
| (c) | Equity Allocation Performance – Single Limb: | [Applicable] [Not Applicable]. |
| (d) | Reference Price (Final): | Final Closing Price |
| (e) | Reference Price (Initial): | [[●]per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (f) | Reinvestment Performance Method 1: | [Applicable] [Not Applicable]. |
| (g) | Reinvestment Performance Method 2: | [Applicable] [Not Applicable]. |
| (h) | Reinvestment Performance Method 3: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Dropback Lock-in Observation Dates Method: | [Applicable] [Not Applicable]. |
| – | Dropback Lock-in Observation Period Method: | [Applicable] [Not Applicable]. |
| – | Dropback Lock-in greater than or equal to Dropback Lock-in Level: | [Applicable] [Not Applicable]. |
| – | Reference Price (Lock-in) equal to Reference Price: | [Applicable] [Not Applicable]. |
| – | Reference Price (Lock-in) equal to adjusted Reference Price (Initial): | [Applicable] [Not Applicable]. |
| – | Dropback Lock-in Floor: | [●]. |
| – | Dropback Lock-in Observation Dates: | [●]. |
| – | Dropback Lock-in Observation Period Start Date: | [Applicable: [●]] [Not Applicable]. |
| – | Reference Price (Lock-in) equal to Reference Price: | [Applicable] [Not Applicable]. |
| – | Reference Price (Lock-in) equal to RP (Initial) times Lock-in Level: | [Applicable] [Not Applicable]. |

| | | |
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| (i) | Reinvestment Performance Method 4: | [Applicable] [Not Applicable]. |
| (j) | Reinvestment Performance Method 5: | [Applicable] [Not Applicable]. |
| (k) | Reinvestment Performance Method 6: | [Applicable] [Not Applicable]. |
| (l) | Remaining Cash Amount Method 1: | [Applicable] [Not Applicable]. |
| (m) | Remaining Cash Amount Method 2: | [Applicable] [Not Applicable]. |
| (n) | Cumulated Interest Method 1: | [Applicable] [Not Applicable]. |
| (o) | Cumulated Interest Method 2: | [Applicable] [Not Applicable]. |
| (p) | Cumulated Interest Method 3: | [Applicable] [Not Applicable]. |
| (q) | Protected Participation: | [●] |
| (r) | Independent Observation Dates Method: | [Applicable] [Not Applicable]. |
| (s) | Dropback Trigger Observation Period Method: | [Applicable] [Not Applicable]. |
| (t) | Dropback Trigger Observation Date Method: | [Applicable] [Not Applicable]. |
| (u) | Performance (t) equal to or less than Dropback Trigger Level: | [Applicable] [Not Applicable]. |
| (v) | Performance (t) less than Dropback Trigger Level: | [Applicable] [Not Applicable]. |
| (w) | Tied Observation Dates Method: | [Applicable] [Not Applicable]. |
| (x) | Performance (Final) - Capped: | [Applicable] [Not Applicable]. |
| | – Performance Cap: | [●][Not Applicable]. |
| (y) | Performance (Final) – Floored: | [Applicable] [Not Applicable]. |
| | – Performance Floor: | [●][Not Applicable]. |
| (z) | Reinvestment Performance (Final) (i) – Capped: | [In respect of each Dropback Trigger Level, [Applicable] [Not Applicable]]. |
| | – Reinvestment Cap (i): | [In respect of each Dropback Trigger Level, the amount specified in the Dropback Security Table in the column entitled "Reinvestment Cap (i)" in the row corresponding to such Dropback Trigger Level]][ ●]. |
| (aa) | Reinvestment Performance (Final) (i) – Floored: | [In respect of each Dropback Trigger Level, [Applicable] [Not Applicable]]. |

| | | |
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| | – Reinvestment Floor (i): | [In respect of each Dropback Trigger Level, the amount specified in the Dropback Security Table in the column entitled "Reinvestment Floor (i)" in the row corresponding to such Dropback Trigger Level] [●]. |
| (bb) | Protected Cash Allocation: | [●] |
| (cc) | Reinvestment Level equal to Reference Price: | [Applicable] [Not Applicable]. |
| (dd) | Reinvestment Level equal to adjusted Reference Price (Initial): | [Applicable] [Not Applicable]. |
| (ee) | Dropback Trigger Observation Date(s): | [●] [Each date specified in the Dropback Security Table in the column entitled "Dropback Trigger Observation Date"] [Not Applicable]. |
| (ff) | Dropback Trigger Observation Period Start Date: | [Applicable: [●]] [Not Applicable]. |
| (gg) | Dropback Coupon Payable: | [Applicable] [Not Applicable]. |
| | – Dropback Coupon Period Start Date: | [●] |

[*Delete table or columns if not required*]

| **[DROPBACK SECURITY TABLE]** | | | | | |
|---|---|---|---|---|---|
| **i** | **Dropback Trigger Level (i)** | **Contingent Participation (i)** | **Reinvestment Floor (i)** | **Reinvestment Cap (i)** | **[Dropback Trigger Observation Date]** |
| [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | The Valuation Date scheduled to fall on [●] (*repeat as necessary*) |

[*Delete table or columns if not required*]

| **[DROPBACK SECURITY LOCK-IN TABLE]** | | | |
|---|---|---|---|
| **j** | **Dropback Lock-in Level (j)** | **Dropback Lock-in Participation (j)** | **Dropback Lock-in Floor (j)** |
| [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [●] (*repeat as necessary*) | [●] (*repeat as necessary*) |

| | | |
|---|---|---|
| **45.** | **Multiple Limb Payout (Payout Condition 1.2):** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | **Trigger Event (Payout Condition 1.2(a)(i)):** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |

| | | |
|---|---|---|
| (a) | Trigger Payout 1: | [Applicable / Not Applicable]. (*If not applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Trigger Percentage: | [●]. |
| (b) | Trigger Payout 2: | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| – | Trigger Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Trigger Floored Weighted Basket Performance]. |
| – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| – | Trigger Event Floor Amount: | [●] [Not Applicable]. |
| – | Trigger Protection Level: | [●] [Not Applicable]. |
| (c) | Trigger Payout 3: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Annual Rate: | [●]. |
| – | Base Amount: | [●]. |
| (d) | Trigger Payout 4: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Protection Level: | [●]. |
| – | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket |

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| | | Performance] [Basket Dispersion (Final)]. |
| – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable] |
| – | j: | [●] [Not Applicable]. |
| – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| – | Local Cap: | [●] [Not Applicable]. |
| – | Local Floor: | [●] [Not Applicable]. |
| – | BDNA: | [●] [Not Applicable]. |
| – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| – | Participation: | [●]. |
| – | Strike: | [●]. |
| – | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| – | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (e) | Trigger Cap: | [●] / [Not Applicable]. |
| (f) | Trigger Floor: | [●] / [Not Applicable]. |

| | | |
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| (ii) | **Payout 1 (Payout Condition 1.2(b)(i)(A)):** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Redemption Percentage: | [●] [*Insert amount*]. |
| (iii) | **Payout 2 (Payout Condition 1.2(b)(i)(B)):** | [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraphs below*) |
| | (a) Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] / [Not Applicable]. |
| | – j: | [●] [Not Applicable]. |
| | – Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – Local Cap: | [●] [Not Applicable]. |
| | – Local Floor: | [●] [Not Applicable]. |
| | – BDNA: | [●] [Not Applicable]. |
| | – Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |

| | | |
|---|---|---|
| | (b) Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (c) Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (iv) | **Payout 3 (Payout Condition 1.2(b)(i)(C)):** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Participation: | [●]. |
| | (b) Participation Put: | [●]. |
| | (c) Protection Level: | [●]. |
| | (d) Strike(1): | [●]. |
| | (e) Strike(2): | [●]. |
| | (f) Perf (Call): | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Rainbow Basket Performance].<br><br>The following sub-paragraphs of this paragraph shall apply in relation to Perf (Call). |
| | – Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| | – Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – j: | [●] [Not Applicable]. |
| | – Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – Local Cap: | [●] [Not Applicable]. |

| | | |
|---|---|---|
| – | Local Floor: | [●] [Not Applicable]. |
| – | BDNA: | [●] [Not Applicable]. |
| – | Weighting | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●],[●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (g) | Perf (Put): | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Rainbow Basket Performance].<br><br>The following sub-paragraphs of this paragraph shall apply in relation to Perf (Put). |
| – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Asset FX: | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| – | j: | [●] [Not Applicable]. |
| – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| – | Local Cap: | [●] [Not Applicable]. |
| – | Local Floor: | [●] [Not Applicable]. |
| – | BDNA: | [●] [Not Applicable]. |
| – | Weighting | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●],[●] (*specify amount*)] |

| | | | |
|---|---|---|---|
| | | | [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (h) | Cap: | [ ● ] [Insert amount] / [Not Applicable]. |
| | (i) | Floor: | [ ● ] [Insert amount] / [Not Applicable]. |
| (v) | **Payout 4 (Payout Condition 1.2(b)(i)(D)):** | | Not Applicable / Applicable]. (*If not applicable, delete sub-paragraphs below*) |
| | (a) | Bonus: | [●]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] / [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |

| | | | |
|---|---|---|---|
| | – | Weighting | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●],[●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Cap: | [ ● ] / [*Insert amount*] / [Not Applicable]. |
| | (e) | Floor: | [ ● ] / [*Insert amount*] / [Not Applicable]. |
| (vi) | **Payout 5 (Payout Condition 1.2(b)(i)(E)):** | | [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraphs below*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] / [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In |

| | | | |
|---|---|---|---|
| | | | respect of [●],[●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Bonus: | [●]. |
| | (c) | Protection Level: | [●]. |
| | (d) | Strike: | [●]. |
| | (e) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable] |
| | (f) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●]. |
| | (g) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (h) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (vii) | **Payout 6 (Payout Condition 1.2(b)(i)(F)):** | | [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraph below*) |
| | (a) | Protection Level: | [●]. |
| | (b) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] / [Not Applicable]. |

| | | | |
|---|---|---|---|
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●],[●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (c) | Participation: | [●]. |
| | (d) | Strike: | [●]. |
| | (e) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (f) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (viii) | **Payout 7 (Payout Condition 1.2(b)(i)(G)):** | | [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraphs below*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row |

| | | | |
|---|---|---|---|
| | | | corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable] |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable] |
| | – | Local Cap: | [●] [Not Applicable] |
| | – | Local Floor: | [●] [Not Applicable] |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●],[●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Strike: | [●]. |
| | (d) | Participation: | [●]. |
| | (e) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable] |
| | (f) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●]. |
| | (g) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (h) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (ix) | **Payout 8 (Payout Condition 1.2(b)(i)(H)):** | | [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraphs below*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final). |
| | – | Final/Initial (FX): | [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of |

| | | | |
|---|---|---|---|
| | | | Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable] |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●],[●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Bonus: | [●]. |
| | (c) | Participation: | [●]. |
| | (d) | Cap: | [●] [*Insert amount*] [Not Applicable]. |
| | (e) | Floor: | [●] [*Insert amount*] [Not Applicable]. |
| (x) | **Payout 9 (Payout Condition 1.2(b)(i)(I)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of |

| | | | |
|---|---|---|---|
| | | | Lookback Price, [highest] [lowest] is applicable.] |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable] |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●],[●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Booster Cap: | [●]. |
| | (c) | Participation Put: | [●]. |
| | (d) | Protection Level: | [●]. |
| | (e) | Strike: | [●]. |
| | (f) | Participation: | [●]. |
| | (g) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (h) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (xi) | **Payout 10 (Payout Condition 1.2(b)(i)(J)):** | | [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraph of this paragraph) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |

| | | |
|---|---|---|
| – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If not applicable, delete the following sub-paragraph*) |
| – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| – | j: | [●] [Not Applicable]. |
| – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| – | Local Cap: | [●] [Not Applicable]. |
| – | Local Floor: | [●] [Not Applicable]. |
| – | BDNA: | [●] [Not Applicable]. |
| – | Weighting | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●],[●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (b) | Booster Cap: | [●]. |
| (c) | Participation Put: | [●]. |
| (d) | Protection Level: | [●]. |
| (e) | Strike: | [●]. |
| (f) | Participation: | [●]. |
| (g) | FXR: | [Non-Inverse Return] [Inverse Return] [Not Applicable]. |
| (h) | FX (Initial): | [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●]. |
| (i) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |

| | | | |
|---|---|---|---|
| | (j) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (xii) | **Payout 11 (Payout Condition 1.2(b)(i)(K)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●],[●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Strike: | [●]. |
| | (c) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |

| | | | |
|---|---|---|---|
| | (d) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (xiii) | **Payout 12 (Payout Condition 1.2(b)(i)(L)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Strike: | [●]. |
| | (c) | Cap: | [ ● ] [Insert amount] / [Not Applicable]. |

| | | | |
|---|---|---|---|
| | (d) | Floor: | [ ● ] [Insert amount] / [Not Applicable]. |
| (xiv) | **Payout 13 (Payout Condition 1.2(b)(i)(M)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Protection Level: | [●]. |
| | (c) | Strike: | [●]. |

| | | | |
|---|---|---|---|
| | (d) | Cap: | [ ● ] [Insert amount] / [Not Applicable]. |
| | (e) | Floor: | [ ● ] [Insert amount] / [Not Applicable]. |
| (xv) | **Payout 14 (Payout Condition 1.2(b)(i)(N)):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Perf: | [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]. |
| | – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| | – | Reference Price (Final): | [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]. |
| | – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount)]* [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | – | j: | [●] [Not Applicable]. |
| | – | Replacement Performance: | [●] [per cent.] [Not Applicable]. |
| | – | Local Cap: | [●] [Not Applicable]. |
| | – | Local Floor: | [●] [Not Applicable]. |
| | – | BDNA: | [●] [Not Applicable]. |
| | – | Weighting: | [In respect of [each/the] Underlying Asset, [ ● ] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) | Protection Level: | [●]. |

| | | | |
|---|---|---|---|
| | (c) | Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (d) | Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| (xvi) | **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** | | [Not Applicable / Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), [Single Asset] [Worst of Basket] [Best of Basket] [Minimum Percentage] [Weighted Basket] [Buffered Downside] [Basket Buffered Downside] [and Final Asset FX] [and Booster] [and FXR] [and Downside Put] is applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Minimum Percentage: | [●] / [Not Applicable]. |
| | (b) | Final Value: | [Final Closing Price] / [Final Average Price] / [Not Applicable]. |
| | (c) | Initial Value: | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (d) | Downside Cap: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (e) | Downside Floor: | [ ● ] [*Insert amount*] / [Not Applicable]. |
| | (f) | Final/Initial (FX): | [Applicable] / [Not Applicable]. |
| | (g) | Asset FX: | [Non-Inverse Return] / [Inverse Return] / [Not Applicable]. |
| | (h) | Buffer Level: | [●] (*Insert amount*) [, being [●] per cent. [of the Asset Initial Price]] / [Not Applicable]]. |
| | (i) | Reference Price (Final): | For the purpose of Payout Condition 1.2(c)(i)(A), [Final Closing Price] [Final Average Price] / [Not Applicable]. |
| | (j) | Reference Price (Initial): | For the purpose of Payout Condition 1.2(c)(i)(A), [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled |

| | | |
|---|---|---|
| | | "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (k) | Perf: | [For the purpose of Payout Condition 1.2(c)(i)(A), [Underlying Performance] [Basket Performance].] [Not Applicable] |
| – | Final/Initial (FX): | [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| – | Asset FX | [Non-Inverse Return] [Inverse Return]. |
| – | Reference Price (Final): | [Final Closing Price] [Final Average Price]. [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] |
| – | Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable] |
| – | Weighting: | [In respect of each Underlying Asset, [*specify amount*]] / [In respect of [●], [*specify amount*]] / [[In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (l) | Strike: | [For the purpose of Payout Condition 1.2(c)(i)(A), [●]] / [Not Applicable]. |
| (m) | Participation: | [For the purpose of Payout Condition 1.2(c)(i)(A), [●]] / [Not Applicable]. |
| (n) | FXR: | [For the purpose of Payout Condition 1.2(c)(i)(A), [Non-Inverse Return] [Inverse Return]] [Not Applicable]. |
| (o) | Reference Value (Final Value): | [Final Closing Price] [Final Average Price] [Not Applicable]. |
| (p) | Reference Value (Initial Value): | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [●] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Value (Initial Value)" in |

| | | | |
|---|---|---|---|
| | | | the row corresponding to such Underlying Asset] [Not Applicable]. |
| | | (q) Basket Strike: | [●]. |
| | (xvii) | **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** | [Applicable / Not Applicable, for the purpose of Payout Condition 1.2(c)(ii), [Single Asset] [Worst of Basket] is applicable]. |
| **46.** | **Dual Currency Payout (Payout Condition 1.4):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | First Relevant Currency: | [●]. |
| | (ii) | Second Relevant Currency: | [●]. |
| | (iii) | First Currency Calculation Amount: | [●]. |
| | (iv) | Second Currency Calculation Amount: | [●]. |
| | (v) | Redemption Percentage: | [●]. |
| | (vi) | Minimum Percentage: | [●]. |
| **47.** | **Portfolio Payout (Payout Condition 1.5):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | – Portfolio Denominator: | [●]. |
| **48.** | **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** | | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Perf: | Basket Dispersion (Final). |
| | | – Reference Price (Initial): | [[●] per cent. of the] [Initial Closing Price] / [Initial Price] / [Initial Average Price] / [Entry Level] / [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset]. |
| | | – BDNA: | [●]. |
| | | – Weighting: | [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] / [In respect of [●], [●] (*specify amount*)] / [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset]. |
| | (ii) | Protection level: | [●]. |
| | (iii) | Strike: | [●]. |

(iv) BDF(0): [●].

(v) BDF(1): [●].

(vi) BDF(2): [●].

(vii) BDF(3): [●].

| Basket Dispersion Trigger Table | | | |
|---|---|---|---|
| **Basket Dispersion Lock-In Observation Date** | **Basket Dispersion Trigger Level (1)** | **Basket Dispersion Trigger Level (2)** | **Basket Dispersion Trigger Level (3)** |
| The Valuation Date scheduled to fall on [●]. (*repeat rows as necessary*) | [●] | [●] | [●] |

**49. Barrier Event Conditions (Payout Condition 2):** [Applicable] [Not Applicable]. (*If Not Applicable, and if Lock-In Coupon Amount and Trigger Lock-In Event Condition are also each Not Applicable, delete the remaining sub-paragraph of this paragraph*)

(i) Barrier Event: Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [Barrier Reference Value [greater than] [less than] [or equal to] [the] [each] Barrier Level [1] [or less than [or equal to] the Barrier Level 2] is applicable. ] [as specified in paragraph (vii) below.]

[Barrier Reference Value (Inverse) is applicable.

(ii) Barrier Reference Value: [Barrier Closing Price] [Barrier Average Price] [Barrier Intraday Price] [Barrier Worst Closing Price] [Barrier Best Closing Price] [Barrier Basket Value] [Barrier Asset Performance] [Barrier Worst Asset Performance] [Barrier Best Asset Performance] [Barrier Basket Dispersion Value]is applicable. (*If Barrier Basket Value, Barrier Asset Performance, Barrier Worst Asset Performance, Barrier Best Asset Performance or Barrier Basket Dispersion Value is not specified, delete the sub-paragraphs*)

(a) Barrier Asset Price: [Final Closing Price] [Final Average Price] [Not Applicable].

(b) Weight[ing] [i]: [In respect of each Underlying Asset, [*specify amount*]] / [In respect of [●], [*specify amount*]] / [[In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column

| | | |
|---|---|---|
| | | entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (c) BDNA: | [●] [Not Applicable]. |
| | (d) Reference Price (Initial):: | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (iii) | Barrier Level: | [(*specify amount*)] [, being [●] per cent. of the Asset Initial Price] / [[In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of [each] [the] Underlying Asset, [the] [each] [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (a) Barrier Level 1: | [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [[In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of [each] [the] Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level 1" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (b) Barrier Level 2: | [(*specify amount*)] [, being [●] per cent. of the Asset Initial Price] / [[In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of [each] [the] Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level 2" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (iv) | Barrier Observation Period: | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

| | | | |
|---|---|---|---|
| | | | [[No] Extension is Applicable]. |
| | (a) | Observation Date (closing valuation): | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable] / [Not Applicable]. |
| | (b) | Observation Date (intra-day valuation): | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*) |
| | – | Reference Price deemed to be Asset Intraday Price: | [Applicable] / [Not Applicable]. |
| | (c) | Barrier Observation Period Start Date: | In respect of [each Underlying Asset/[ ● ],] [ ● ] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period Start Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period). |
| | (d) | Barrier Observation Period End Date: | In respect of [each Underlying Asset/[ ● ],] [ ● ] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period End Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period). |
| (v) | Lock-In Event Condition: | | [Applicable] / [Not Applicable]. (*If Not Applicable, and if Lock-In Coupon Amount and Trigger Lock-In Event Condition are also each Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Lock-In Event: | For the purposes of the definition of "Lock-In Event" in the Payout Conditions, Lock-In Reference Value [greater than] [less than] [or equal] to the Lock-In Level is applicable. |
| | (b) | Lock-In Reference Value: | [Lock-In Closing Price] [Lock-In Basket Value] is applicable. |
| | (c) | Lock-In Level: | [*specify amount*] [, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [ ● ] per cent. of the Asset Initial Price] / [[In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table |

| | | |
|---|---|---|
| | | in the column entitled "Lock-In Level" in the row corresponding to such Underlying Asset]. |
| | (d) Lock-In Observation Dates: | [The [Valuation / Pricing] Date[s] scheduled to fall on [*insert dates*]] [Each Valuation Date other than the Final Reference Date]. |
| (vi) | Star Event: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Star Level: | [In respect of [the/each] Underlying Asset,] [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset]. |
| (vii) | Dual Digital Event Condition: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Dual Digital Event: | For the purposes of the definition of "Dual Digital Event" in the Payout Conditions, [Dual Digital Reference Value 1 [greater than] [less than] [or equal to] the Dual Digital Level 1] [or] [Dual Digital Reference Value 2 [greater than] [less than] [or equal to] the Dual Digital Level 2] is applicable. |
| | (b) Underlying Asset 1: | [●]. |
| | (c) Underlying Asset 2: | [●]. |
| | (d) Dual Digital Level 1: | In respect of the Underlying Asset 1, [(*specify amount*)] / [●] per cent. of the Asset Initial Price of the Underlying Asset 1]. |
| | (e) Dual Digital Level 2: | In respect of the Underlying Asset 2, [(*specify amount*)] / [●] per cent. of the Asset Initial Price of the Underlying Asset 2]. |

[*Delete table or columns if not required*]

**[BARRIER AND TRIGGER TABLE]**

| **[Underlying Asset]** | **[Barrier Level] [1]** | **[Barrier Level] [2]** | **[Trigger Level]**<br><br>**[Trigger Level Floor]** | **[Lock-in Level]** | **[Barrier/Trigger Observation Period Start Date]** | **[Barrier/Trigger Observation Period End Date]** |
|---|---|---|---|---|---|---|
| [●] (*repeat as required*) | [●] [per cent. of the Asset Initial Price] (*repeat as necessary*) | [●] [per cent. of the Asset Initial Price] (*repeat as necessary*) | [●] [per cent. of the Asset Initial Price] [Not Applicable] (*repeat as necessary*) | [●] | [●] (*specify date*) | [●] (*specify date*) |

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| **50.** | **Trigger Event Conditions (Payout Condition 3):** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (i) Trigger Event: | Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value [greater than] [less than] [or equal to] the Trigger Level is applicable. |
| | (ii) Trigger Reference Value: | [Trigger Closing Price] [Trigger Average Price] [Trigger Intraday Price] [Trigger Worst Closing Price] [Trigger Best Closing Price] [Trigger Basket Value] [Trigger Asset Performance] [Trigger Worst Asset Performance] [Trigger Best Asset Performance]. (*If Trigger Basket Value, Trigger Asset Performance, Trigger Worst Asset Performance or Trigger Best Asset Performance is not specified, delete the sub-paragraphs*) |
| | (a) Trigger Asset Price: | [Trigger Closing Price] [Trigger Average Price]. |
| | (b) Weighting: | [In respect of each Underlying Asset, [*specify amount*]] / [In respect of [●], [*specify amount*]] / [[In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| | (iii) Trigger Level: | [(*specify amount*)][, being [ ● ] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level" in the row corresponding to such Underlying Asset]. |
| | – Trigger Level Comparative Method: | [Not Applicable] [Applicable]<br><br>(*delete the following sub-paragraphs if "Trigger Level Comparative Method" is Not Applicable*) |
| | o Trigger Asset Comparative Price Observation Date: | The Valuation Date scheduled to fall on [●]. |
| | o Trigger Level Floor: | [In respect of [the/each] Underlying Asset,] [ ● ] [In respect of each Underlying Asset, the [amount] [percentage] set forth in the Barrier |

| | | | |
|---|---|---|---|
| | | | and Trigger Table in the column entitled "Trigger Level Floor" in the row corresponding to such Underlying Asset]. |
| | – | Trigger Level Preceding Worst Performance Method: | [Not Applicable] [Applicable]<br><br>(*delete the following sub-paragraphs if "Trigger Level Preceding Worst Performance Method" is Not Applicable*) |
| | | o Trigger Asset Comparative Price Observation Date: | The Valuation Date scheduled to fall on [●]. |
| | | o Trigger Level Floor: | [In respect of [the/each] Underlying Asset,] [ ● ] [In respect of each Underlying Asset, the [amount] [percentage] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level Floor" in the row corresponding to such Underlying Asset]. |
| (iv) | Trigger Observation Period: | | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>[[No] Extension is Applicable]. |
| | (a) | Observation Date (closing valuation): | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Reference Date/Pricing Date deemed to be Observation Date (closing valuation): | [Applicable / Not Applicable]. |
| | (b) | Observation Date (intra-day valuation): | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – | Reference Price deemed to be Asset Intraday Price: | [Applicable / Not Applicable]. |
| | (c) | Trigger Observation Period Start Date: | In respect of [each Underlying Asset/[ ● ],] [ ● ] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period Start Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period). |
| | (d) | Trigger Observation Period End Date: | In respect of [each Underlying Asset/[ ● ],] [ ● ] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period End Date" in the row corresponding to such Underlying Asset (and such date shall be |

| | | |
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| | | [included in] [excluded from] the Trigger Observation Period). |
| | (e) Trigger Lock-In Event Condition: | [Applicable] [Not Applicable]. |
| **51.** | **Currency Conversion:** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (i) Converted Currency: | [●]. |
| | (ii) Calculation Currency: | [●]. |
| | (iii) Currency Fixing Price Sponsor: | [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate] [ ● ]. (*repeat as necessary*) |
| | (iv) Specified Rate: | [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,]<br><br>[Official fixing rate] [official mid closing rate] [spot rate] [mid rate] [fixing rate]. (*repeat as necessary*) |
| | (v) Currency Price Source: | [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●] |
| | (vi) Currency Valuation Time: | [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●]. |
| | (vii) Currency Conversion Valuation Date: | [ ● ] [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [(*specify number*) of [Currency Conversion Business Day[s] / Business Day[s] / calendar day[s]] immediately following [Adjusted Asset Final Reference Date / Adjusted Final FX Valuation Date/ [●] [(*specify number*) of Currency Conversion Business Day(s) immediately preceding [the Maturity Date / [●]]]. |
| | – Publication Fixing Day Adjustment: | [Applicable] / [Not Applicable]. |
| | – Non-Default Currency Conversion Business Day for euro: | [Applicable] / [Not Applicable]. |
| | (viii) Currency Conversion Disruption Event: | [Applicable] / [Not Applicable]. |

| | | | |
|---|---|---|---|
| | (ix) | Currency Conversion Derived Rate: | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | | – Cross Currency: | [●]. |
| **52.** | **Physical Settlement (General Note Condition 15(a)):** | | [Applicable] / [Not Applicable].<br><br>[Single Asset] [Worst of Basket] is applicable.<br><br>(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (i) | Physical Settlement Date: | [●]. |
| | (ii) | Physical Settlement Cut-off Date: | [Default Physical Settlement Cut-off Date / [●] (*specify date*)]. |
| | (iii) | Deliverable Assets: | [As specified in Payout Condition 5] [In respect of [[●]/each Underlying Asset,] [●] [per cent. of the Initial Value]. (*repeat as necessary*) |
| | (iv) | Deliverable Assets Price: | [In respect of [[[●]/each Underlying Asset,] [●] per cent. of the Initial Value]. (*repeat as necessary*) |
| | (v) | Lot size: | [Applicable] / [Not Applicable]. |
| | (vi) | Fractional Cash Amount: | [As specified in Payout Condition 5 / Not Applicable]. |
| | (vii) | Physical Settlement Disruption Amount: | As specified in Payout Condition 5. |
| | (viii) | Holder's Election for Physical Settlement (General Note Condition 15(b)): | [Applicable / Not Applicable]. |
| | (ix) | Initial Value: | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset]. |
| | (x) | Final Value: | [Final Closing Price] [Final Average Price]. |
| **53.** | **Non-scheduled Early Repayment Amount:** | | [Par plus accrued] [*Only specify par for Notes not linked to Underlying Asset(s)*] [Fair Market Value] [Linearly Accreted Value] [Zero Coupon Note Conditions apply] [Not Applicable – Supplementary Provisions for Belgian Securities is applicable]. |

[As specified in the PSL Note Payout Conditions].

[As specified in the Credit Linked Conditions].

(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

– Adjusted for Issuer Expenses and Costs: [Applicable / Not Applicable].

**SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / FUND LINKED NOTE / PSL NOTE / MULTI-ASSET BASKET LINKED NOTE / SWAP RATE LINKED NOTE / INTEREST REFERENCE RATE LINKED NOTE / CREDIT LINKED NOTE**

**54. Type of Notes:** The Notes are [Share Linked Notes – the Share Linked Conditions are applicable / Index Linked Notes – the Index Linked Conditions are applicable / linked to the Index-Linked Derivatives Contract [(as defined in paragraph 8 above)]. The Notes are also Index Linked Notes –the Index Linked Conditions are applicable / Commodity Linked Notes – the Commodity Linked Conditions are applicable / FX Linked Notes – the FX Linked Conditions are applicable / Inflation Linked Notes – the Inflation Linked Conditions are applicable / Fund Linked Notes – the Fund Linked Conditions are applicable / PSL Notes – the PSL Note Payout Conditions and the Share Linked Conditions are applicable / Swap Rate Linked Notes – the Swap Rate Linked Conditions are applicable / Interest Reference Rate Linked Notes – the Interest Reference Rate Linked Conditions are applicable / [and] Credit Linked Notes – the Credit Linked Conditions are applicable (*Specify which Underlying Asset Conditions are applicable*)]/[Zero Coupon Notes – the Underlying Asset Conditions are not applicable] / [[Fixed Rate Notes] [and] [Floating Rate Notes] – the [Fixed Rate Note Conditions] [and] [the Floating Rate Note Conditions] [as amended by the Credit Linked Conditions] are applicable].

[*Delete table or columns if not required*]

**[UNDERLYING ASSET TABLE]**

| [Underlying Asset] | [Currency] | [Relevant Screen Page:] | [ISIN] (specify if | [Exchange / Trading Facility/ FX | [Commodity]/ Index Sponsor] | [Reference Price (Initial)] | [Asset Initial Price] | [Initial Value] | [Weighting] [Variable | [Reference Value |
|---|---|---|---|---|---|---|---|---|---|---|

| | **[Relevant Designated Maturity]** | **[Bloomberg/ Refinitiv:]** | **Underlying Asset is a Share)**<br><br>**[Relevant Swap Rate Business Day]**<br><br>**[Relevant Interest Reference Rate Business Day]**<br><br>**[Interest Reference Rate Business Centre]** | **Price Source / Reference Entity]**<br>**[Swap Rate Determination Date]**<br><br>**[Interest Reference Rate Determination Date]** | **[Reference Swap Rate Relevant Time]**<br><br>**[Reference Interest Reference Rate Relevant Time]** | **(*specify if applicable*)** | **(*specify if applicable*)** | | **Floor Level]** | **(Initial Value)]** |
|---|---|---|---|---|---|---|---|---|---|---|
| [The [ordinary shares] [preference shares] [●] of] [Name of Share(s) or Share Issuer] [The shares of the [Name of Exchange Traded Fund(s) / [The shares or units of [*Name/Class of Fund*] Index(ices) / Commodity(ies) / Commodity Index(ices) / FX Rate(s) / Inflation Index(ices)] [([the /each an] "[●] Exchange Traded Fund") Share/Index/Fund"] / [The credit risk of [●] [*Specify Reference Entity/ies*]) via determinations made in respect of such Reference Entity pursuant to the [related] Reference CDS] / [USD SOFR Swap Rate] [GBP SONIA Swap Rate] [EURIBOR Swap Rate] [Reference Swap Rate] [Specified Interest Reference Rate] [(the "[*insert defined term for the Underlying Asset*]")] (*repeat as required*) | [[●]] (*repeat as required*) | [Bloomberg Page / Refinitiv Screen:] [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) | [[●]] (*repeat as required*) |

[*Delete table or columns if not required*]

**[ASSET FX TABLE]**

| **[Underlying Asset]** | **[Asset Currency]** | **[Base Currency]** | **[Asset FX (Initial)]** | **[Asset FX Fixing Price Sponsor]** | **[Asset FX Price Source]** | **[Asset FX Valuation Time]** |
|---|---|---|---|---|---|---|
| [The [ordinary] shares of the [*Name of Share(s) or Share Issuer*] [The shares of the [*Name of Share(s)/Exchange Traded Fund(s) /Index(ices)*] [The shares or units of the [*Name/Class of Fund*] (*repeat as required*) | [*insert currency*] (*repeat as required*) | [*insert currency*] (*repeat as required*) | [*insert relevant exchange rate*] (*repeat as required*) | [*insert relevant entity*] (*repeat as required*) | [insert relevant price source(s)] (repeat as required) | [*insert relevant price source(s)*] (*repeat as required*) |

**55. Share Linked Notes:** [Applicable] / [Not Applicable] / [Applicable, subject to and in accordance with PSL Note Payout Conditions].

(*If not applicable or if applicable only for PSL Notes, delete the remaining sub-paragraphs of this paragraph*)

(i) Single Share or Share Basket or Multi-Asset Basket: [Single Share[, being a Share of an Exchange Traded Fund] / Share Basket] / [The/Each Share comprising the Multi-Asset Basket].

(ii) Name of Share(s): [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table / [The [ordinary shares] [preference shares] [●] of] [*Name of Share(s) or Share Issuer*] / The shares of the [Exchange Traded Fund / (Bloomberg: [●]; ISIN: [●])] [The Preference Shares].

(*If the Share is the shares of an Exchange Traded Fund, insert the following sub-paragraph of this paragraph*)

[− Exchange Traded Fund[s]:] [*Name of Share(s)/Exchange Traded Fund(s)*] (*Bloomberg*: [●]; ISIN: [●])]

(iii) Exchange(s): [[●] / As specified in the column entitled "Exchange" in the Underlying Asset Table].

(iv) Related Exchange(s): [[●] / All Exchanges].

(v) Options Exchange: [[●] / Related Exchange].

(vi) Latest Reference Date: [Applicable / Not Applicable].

(vii) Valuation Time: [Default Valuation Time / Other (*specify time*)].

| | | |
|---|---|---|
| (viii) | Single Share and Reference Dates − Consequences of Disrupted Days: | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] as specified in Share Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |
| (ix) | Single Share and Averaging Reference Dates − Consequences of Disrupted Days: | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] − as specified in Share Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable] / [Not Applicable]. |
| | (b) Postponement: | [Applicable] / [Not Applicable]. |
| | (c) Modified Postponement: | [Applicable] / [Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable]. |
| (x) | Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] − as specified in Share Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Share Linked Condition 7 / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |
| (xi) | Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] − as specified in Share Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Omission: | [Applicable] / [Not Applicable]. |
| | (b) Postponement: | [Applicable] / [Not Applicable]. |
| | (c) Modified Postponement: | [Applicable] / [Not Applicable]. |

| | | |
|---|---|---|
| | (d) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify*)] / [Not Applicable]. |
| | (e) No Adjustment: | [Applicable] / [Not Applicable]. |
| (xii) | Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] − as specified in Share Linked Condition 1.5 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify*)] / [Not Applicable]. |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |
| (xiii) | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] − as specified in Share Linked Condition 1.6 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable] / [Not Applicable]. |
| (xiv) | Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] − as specified in Share Linked Condition 1.7 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xv) | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] − as specified in Share Linked Condition 1.8 / Not Applicable]. (*If Not Applicable, delete* |

| | | |
|---|---|---|
| | | *the remaining sub-paragraph of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xvi) | Fallback Valuation Date: | [Applicable / Not Applicable, in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/*specify date(s)*], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/*specify date(s)*]. |
| (xvii) | Change in Law: | [Applicable / Not Applicable]. (*Specify "Not Applicable" if Supplementary Provisions for Belgian Securities are applicable*) |
| (xviii) | Correction of Share Price: | [Applicable / Not Applicable]. |
| (xix) | Correction Cut-off Date: | [Not Applicable].<br><br>[Default Correction Cut-off Date is applicable in respect of: [[the/each] Valuation Date/ Initial Valuation Date/ each Reference Date/ each Initial Reference Date/ each Averaging Reference Date /*specify date(s)*].]<br><br>[In respect of [[the/each] Valuation Date/ Initial Valuation Date/each Reference Date [(other than the Final Reference Date)] / [the/each] Initial Reference Date/ [the/each] Averaging Reference Date /*specify date(s)*], [[*insert number*] Business Days prior to [the Maturity Date / the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of [the/such] Underlying Asset] / [ ● ] (*specify date(s)*)].] (*repeat as necessary*) |
| (xx) | Depositary Receipts Provisions: | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |

| | | |
|---|---|---|
| | (a) Depositary Receipts: | [●] |
| | (b) Underlying Shares: | [[●] /As specified in Share Linked Condition 5.1(a)]. |
| | (c) Underlying Share Issuer: | [[●] /As specified in Share Linked Condition 5.1(a)]. |
| | (d) Exchange(s) in respect of Underlying Shares: | [[●] /As specified in Share Linked Condition 5.1(c)]. |
| | (e) Related Exchange(s) in respect of Underlying Shares: | [[●] /As specified in Share Linked Condition 5.1(c)]. |
| | (f) Valuation Time in respect of Underlying Shares: | [As specified in Share Linked Condition 5.1(c) / Other (*specify time and place*)]. |
| (xxi) | Closing Share Price (Italian Reference Price): | [Applicable to [[each/the] Underlying Asset] [the following Underlying Assets: [*specify the Underlying Assets to which this election is applicable*]]] [Not Applicable to any Underlying Asset]. |
| (xxii) | Reference Price subject to Dividend Adjustment: | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Adjusted Price Type: | In respect of [the/each] Share, [Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point] / [as specified in the Dividend Table in the column entitled "Adjusted Price Type" in the row corresponding to such Share]. |
| | (b) Adjusted Share Price Applicable Date: | [●][Each Valuation Date [other than [●]]][and] [[the/The] Final Reference Date] [and] [[e/E]ach Observation Date (closing valuation) during the Trigger Observation Period] [and] [[e/E]ach Observation Date (closing valuation) during the Barrier Observation Period] [and] [[e/E]ach [Initial] Averaging Date [other than [●]]] [*specify*] |
| | (c) Dividend Period Start Date: | In respect of [the/each] Share, [●] / [the date specified in the Dividend Table in the column entitled "Dividend Period Start Date" in the row corresponding to such Share]. |
| | – Dividend Period Start Date Price: | In respect of [the/each] Share, [Closing Share Price of such Share in respect of the Dividend Period Start Date/[ ● ]] / [as specified in the Dividend Table in the column entitled "Dividend Period Start Date Price" in the row corresponding to such Share]. |

(d) Dividend Period End Date: In respect of [the/each] Share, [[●] (*specify date*)] / [the date specified in the Dividend Table in the column entitled "Dividend Period End Date" in the row corresponding to such Share].

(e) Contractual Dividend: In respect of [the/each] Share, and each Contractual Ex-Dividend Date, [[●]]/ [the/Each] amount specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Dividend" in the row corresponding to such Share and such Contractual Ex-Dividend Date].

(f) Contractual Ex-Dividend Date(s): In respect of [the/each] Share, [[●]]/ [the date(s) specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Ex-Dividend Date(s)" in the row corresponding to such Share].

(g) Contractual Dividend Yield: [Not Applicable.] [In respect of [the/each] Share, [Standard / Multiplicative]/ [as specified in the Dividend Table in the column entitled "Contractual Dividend Yield" in the row corresponding to such Share].

– CDY: [Not Applicable/[●]] [In respect of each Share, as specified in the Dividend Table in the column entitled "CDY" in the row corresponding to such Share].

(h) CDP: [Not Applicable/[●]] [In respect of each Share, as specified in the Dividend Table in the column entitled "CDP" in the row corresponding to such Share].

(i) Divisor: [Not Applicable/360/365] [In respect of each Share, as specified in the Dividend Table in the column entitled "Divisor" in the row corresponding to such Share].

(j) Include Extraordinary Dividends: In respect of [the/each] Share, [Applicable/Not Applicable] / [as specified in the Dividend Table in the column entitled "Include Extraordinary Dividends" in the row corresponding to such Share].

| DIVIDEND TABLE | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Underlying Asset** | **Adjusted Price Type:** | **Dividend Period** | **Dividend Period Start** | **Dividend Period** | **[Contractual Dividend** | **[Contractual Ex-Dividend Date(s)** | **[Share Currency]** | **[Contractual Dividend Yield]** | **[CDY]** | **[CDP]** | **[Divisor]** | **[Include Extraordinary Dividends]** |

| | | Start Date | Date Price | End Date | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [[●] (*repeat as necessary*) | [Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point] | [●] | [Closing Share Price of such Share in respect of the Dividend Period Start Date/ [●]] | [●] | [●]] | [●] (*specify date(s)*)] | [●] | [Standard / Multiplicative] | [Not Applicable] / [●] | [Not Applicable] / [●] | Not Applicable / 360 /365 | [Applicable/ Not Applicable] |
| **[CONTRACTUAL DIVIDEND TABLE]** | | | | | | | | | | | | |
| [**Underlying Asset**: [[●]]<br>(*repeat as necessary*) | | | | | | | | | | | | |
| **[Contractual Ex-Dividend Date(s)]** | | | | | | | **[Contractual Dividend]** | | | | | |
| [[●] (*specify date(s)*)] | | | | | | | [[●]]"; | | | | | |

**56.** Index Linked Notes: [Applicable / Not Applicable].

(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

(i) Single Index or Index Basket: [Single Index / Index Basket /The/Each Index comprising the Multi-Asset Basket].

(ii) Name of Index(ices): [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table/The [Name of Index(ices) (Bloomberg Code: [●], ISIN: [●])] [(the "Index")].

(iii) Type of Index: [Unitary Index / Modified Unitary Index / Multi-Exchange Index / Proprietary Index].

(iv) Exchange(s): [[●]/As specified in Index Linked Condition 8 / Not Applicable].

– Modified Unitary Index Derived Exchange: [Applicable] / [Not Applicable]

(*to be deleted if Type of Index is not a Modified Unitary Index*)

– Modified Unitary Index Derived Exchange Category: [*please specify*]

(*to be deleted if Modified Unitary Index Derived Exchange is not applicable*)

(v) Related Exchange(s): [[●]/ All Exchanges / Not Applicable].

(vi) Options Exchange: [[●]/ Related Exchange / Not Applicable].

(vii) Index Sponsor: [●]

(viii) Index Currency: [●] / [Not Applicable]

(ix) Relevant Screen Page: [[●] / Not Applicable].

| | | |
|---|---|---|
| (x) | Valuation Time: | [Default Valuation Time / Other (*specify time*)]. |
| (xi) | Latest Reference Date: | [Applicable / Not Applicable]. |
| (xii) | Index-Linked Derivatives Contract Provisions: | [Applicable / Not Applicable]. |
| | (a) Index-Linked Derivatives Contract: | [*Specify*]. |
| | (b) Derivatives Exchange: | [*Specify*]. |
| | (c) Daily Settlement Price: | [Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify*)]. |
| | (d) Final Settlement Price: | [Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify*)]. |
| | (e) Index Multiplier: | [Not Applicable / (*Specify*)]. |
| | (f) Index-Linked Derivatives Contract Price: | [Not Applicable / Applicable as specified in Index Linked Condition 8 / Other (*Specify*)]. |
| | (g) Special Quotation Price: | [Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify*)]. |
| (xiii) | Single Index and Reference Dates − Consequences of Disrupted Days: | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] − as specified in Index Linked Condition 1.1 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] Applicable only if the Final Reference Price is the Final Index Level, pursuant to, in which case, as specified in Index Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As specified in Index Linked Condition 8 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] In respect of the Valuation Date, [eight] Scheduled Trading Days / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xiv) | Single Index and Averaging Reference Dates − Consequences of Disrupted Days: | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] − as specified in Index Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |

| | | |
|---|---|---|
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xv) | Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] − as specified in Index Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xvi) | Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable] |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xvii) | Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] − as specified in Index Linked Condition 1.5 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xviii) | Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.6 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |

| | | |
|---|---|---|
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xix) | Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] − as specified in Index Linked Condition 1.7 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xx) | Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] − as specified in Index Linked Condition 1.8 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Disruption: | [As defined in Index Linked Condition 8 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xxi) | Fallback Valuation Date: | [Not Applicable / Applicable, in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*]] |
| (xxii) | Specified Number of Strategy Business Days: | [●] Business Day[s] [Not Applicable] |
| (xxiii) | Index Modification: | [See Index Linked Condition 3.2] / [Not Applicable]. |
| (xxiv) | Index Cancellation: | [See Index Linked Condition 3.2] / [Not Applicable] |
| (xxv) | Index Disruption: | [See Index Linked Condition 3.2] / [Not Applicable] |
| (xxvi) | Administrator/Benchmark Event: | [See Index Linked Condition 3.2] / [Not Applicable] |

| | | |
|---|---|---|
| (xxvii) | Change in Law: | [Applicable / Not Applicable]. |
| (xxviii) | Correction of Index Level: | [Applicable / Not Applicable]. |
| (xxix) | Correction Cut-off Date: | [Not Applicable].<br><br>[Default Correction Cut-off Date is applicable in respect of: [[the/each] Valuation Date/Initial Valuation Date/ each Reference Date/each Initial Reference Date/each Averaging Reference Date /*specify date(s)*].]<br><br>[In respect of [[the/each] Valuation Date/ Initial Valuation Date / each Reference Date [(other than the Final Reference Date)] / [the/each] Initial Reference Date/ [the/each] Averaging Reference Date / *specify date(s)*], [[*insert number*] Business Days prior to [the Maturity Date / the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of [the/such] Underlying Asset] / [ ● ] (*specify date(s)*)].] (*repeat as necessary*)<br><br>(*where the Underlying Asset is an Index-Linked Derivatives Contract*) [In respect of the Valuation Date, the second Business Day prior to the Maturity Date / *specify date(s)*]. |
| (xxx) | Index Disclaimer: | [Applicable to an Index/Not Applicable]. |
| (xxxi) | Reference Price subject to Decrement Adjustment: | [Applicable] / [Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Adjusted Index Level Type: | [Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2] / [as set forth in the Decrement Table in the column entitled "Adjusted Index Level Type" in the row corresponding to such Index] |
| | (b) Adjusted Index Level Applicable Date: | [●][Each Valuation Date [other than [●]]] [and] [[the/The] Final Reference Date] [and] [[e/E]ach Observation Date (closing valuation) during the Trigger Observation Period] [and] [[e/E]ach Observation Date (closing valuation) during the Barrier Observation Period] [and] [[e/E]ach [Initial] Averaging Date [other than [●]]] [specify] |
| | (c) Decrement Index Level Period Start Date: | In respect of [the/each] Index, [●] / [the date specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date" in the row corresponding to such Index]. |
| | – Decrement Index Level Period Start Date Level: | In respect of [the/each] Index, [Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date /[ |

●]] / [as specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date Level" in the row corresponding to such Index].

(d) Decrement Index Level Period End Date: In respect of [the/each] Index, [●] / [the date specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date" in the row corresponding to such Index].

(e) Decrement: In respect of [the/each] Index, [●] / [as set forth in the Decrement Table in the column entitled "Decrement" in the row corresponding to such Index.]

(*Note: Decrement to be expressed as index points if Decrement in Point is specified*)

(*Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified*)

(f) Day Count Divisor: [In respect of [the/each] Index, [360] / [365]] / [as set forth in the Decrement Table in the column entitled "Decrement" in the row corresponding to such Index.]

**[Decrement Table]**

| Underlying Asset | Adjusted Index Level Type | Decrement Index Level Period Start Date: | Decrement Index Level Period Start Date Level: | Decrement Index Level Period End Date: | Decrement | Day Count Divisor |
|---|---|---|---|---|---|---|
| [●] (*repeat as required*) | [Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2] | [●] | [Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date /[●]] | [●] | [●]<br><br>(*Note: Decrement to be expressed as index points if Decrement in Point is specified*)<br><br>(*Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified*) | [360] / [365] |

**57. Commodity Linked Notes (Single Commodity or Commodity Basket):** [Applicable / Not Applicable].

(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

(i) Single Commodity or Commodity Basket: [Single Commodity / Commodity Basket].

| | | |
|---|---|---|
| (ii) | Name of Commodity (ies): | [*Name of Commodity(ies) (Bloomberg Code(s): [●])*]. |
| (iii) | Commodity Reference Price(s): | [[*insert relevant Commodity Reference Price*], as specified in Commodity Linked Condition 10 / Commodity Reference Price Framework Determination is applicable]. |
| (iv) | Trading Facility: | [[ ● ] / As specified in the Commodity Reference Price]. |
| (v) | Unit: | [*Specify unit of measure of the Relevant Commodity*]. |
| (vi) | Delivery Date: | [●] / Adjusted Delivery Date]. |
| (vii) | Specified Price: | [As specified in the Commodity Reference Price / high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price]. |
| (viii) | Price Source / Relevant Screen Page: | [●] |
| (ix) | Price Materiality Percentage in respect of Price Source Disruption: | [Not Applicable / [●]]. |
| (x) | Single Commodity and Pricing Dates – Consequences of Disrupted Days: | [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*]] – as specified in Commodity Linked Condition 1.1 − the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Calculation Agent Determination: | [Not Applicable / Applicable – [first / second / third / fourth]]. |
| | (b) Delayed Publication or Announcement: | [Not Applicable / Applicable – [first / second / third / fourth]]. |
| | (c) Fallback Reference Dealers: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Reference Dealers for purpose of "Commodity Reference Dealers": | [●] |
| | (d) Fallback Reference Price: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |

| | | | |
|---|---|---|---|
| | − | alternate Commodity Reference Price: | [●] |
| | (e) | Postponement: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − | Maximum Days of Disruption: | [As specified in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Business Days*)]. |
| | (f) | No Adjustment: | [Applicable / Not Applicable]. |
| | (g) | Initial Pricing Date Adjustment: | [Applicable / Not Applicable]. |
| (xi) | Commodity Basket and Pricing Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day): | | [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*]] – as specified in Commodity Linked Condition 1.2 − the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify number of Scheduled Commodity Business Days*) / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Calculation Agent Determination: | [Not Applicable / Applicable – [first / second / third / fourth]]. |
| | (b) | Delayed Publication or Announcement: | [Not Applicable / Applicable – [first / second / third / fourth]]. |
| | (c) | Fallback Reference Dealers: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − | Reference Dealers for purpose of "Commodity Reference Dealers": | [●] |
| | (d) | Fallback Reference Price: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − | alternate Commodity Reference Price: | [●] |
| | (e) | Postponement: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − | Maximum Days of Disruption: | [As specified in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Business Days*)]. |

| | | |
|---|---|---|
| | (f) No Adjustment: | [Applicable / Not Applicable]. |
| | (g) Initial Pricing Date Adjustment: | [Applicable / Not Applicable]. |
| (xii) | Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day): | [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*]] – as specified in Commodity Linked Condition 1.3 − the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Calculation Agent Determination: | [Not Applicable / Applicable – [first / second / third / fourth]]. |
| | (b) Delayed Publication or Announcement: | [Not Applicable / Applicable – [first / second / third / fourth]]. |
| | (c) Fallback Reference Dealers: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Reference Dealers for purpose of "Commodity Reference Dealers": | [Not Applicable / Applicable – [first / second / third / fourth]]. |
| | (d) Fallback Reference Price: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − alternate Commodity Reference Price: | [●] |
| | (e) Postponement: | [Not Applicable / Applicable – [first / second / third / fourth]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Maximum Days of Disruption: | [As specified in Commodity Linked Condition [●] / Other (*specify number of Scheduled Commodity Business Days*)]. |
| | (f) No Adjustment: | [Applicable / Not Applicable]. |
| | (g) Initial Pricing Date Adjustment: | [Applicable / Not Applicable]. |
| (xiii) | Correction of Commodity Reference Price: | [Not Applicable / Applicable – as specified in Commodity Linked Condition 3]. |
| (xiv) | Correction Cut-off Date: | [Not Applicable.]<br><br>[Default Correction Cut-off Date is applicable in respect of: [Valuation Date/Initial Valuation Date/ Reference Date/Final Reference Date/Initial Reference |

| | | |
|---|---|---|
| | | Date/ Averaging Reference Date/*specify date(s)*].] |
| | | [In respect of [Valuation Date/Initial Valuation Date/ each Reference Date [(other the Final Reference Date)]/Final Reference Date/Initial Reference Date/ Averaging Reference Date/ *specify date(s)*], [[insert number] Business Days prior to the Maturity Date / [●] (*specify date(s)*)].] (*repeat as necessary*) |
| (xv) | Fallback Pricing Date: | [Not Applicable / *specify date(s)*]. |
| (xvi) | Observation Date (closing valuation): | [Applicable / Not Applicable]. |
| (xvii) | Observation Date (intra-day valuation): | [Applicable / Not Applicable]. |
| (xviii) | Observation Hours: | [Not Applicable / specify period]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Observation Hours Start Time: | [●], (*specify in respect of each Underlying Asset*). |
| | − Observation Hours End Time: | [●], (*specify in respect of each Underlying Asset*). |
| | − Observation Hours Disruption Events: | [Applicable / Not Applicable]. |
| **58.** | **Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):** | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | Single Commodity Index or Commodity Index Basket: | [Single Commodity Index / Commodity Index Basket]. |
| (ii) | Name of Commodity Index(ices): | [Name of Commodity Index(ices) (*Bloomberg Code(s)*: [●])].<br><br>[The Commodity Linked Notes relate to a Commodity Index Basket.] |
| (iii) | Commodity Index Sponsor(s): | [●]. |
| (iv) | Single Commodity Index and Reference Dates: | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] − as specified in Commodity Linked Condition 5/ Not Applicable]. [Applicable in respect of each Commodity Index in the Commodity Index Basket – as specified in Commodity Linked Condition 5]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Maximum Days of Disruption: | [As defined in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Trading Days*)]. |

| | | |
|---|---|---|
| (v) | Single Commodity Index and Averaging Reference Dates: | Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] − as specified in Commodity Linked Condition 5/ Not Applicable]. [Applicable in respect of each Commodity Index in the Commodity Index Basket – as specified in Commodity Linked Condition 5]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Maximum Days of Disruption: | [As defined in Commodity Linked Condition 9 / Other (*specify number of Scheduled Commodity Trading Days*)]. |
| (vi) | Observation Date (closing valuation): | [Applicable / Not Applicable]. |
| (vii) | Observation Date (intra-day valuation): | [Applicable / Not Applicable]. |
| (viii) | Observation Hours: | [Not Applicable / specify period]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Observation Hours Start Time: | [●]. |
| | − Observation Hours End Time: | [●]. |
| | − Observation Hours Disruption Events: | [Applicable] / [Not Applicable]. |
| **59.** | **FX Linked Notes:** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>[*If Applicable, consider also item 67 below with regard to FX Linked Conditions Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event*] |
| (i) | Single FX Rate or FX Rate Basket: | [Single FX Rate / FX Rate Basket]. |
| (ii) | Name of FX Rate(s): | [Each Asset FX Rate / Currency Price / Derived Exchange Rate/ EUR/USD FX Rate and the USD/BRL FX Rate].<br><br>[Base Currency is [●]]<br><br>[Reference Currency is [●]]<br><br>[FX Price Source is [●]]<br><br>[For the purposes of the definition of the "Derived Exchange Rate", Derived Exchange Rate [1/2/3/4/5] is applicable]. |
| (iii) | Subject Currency: | [[●] / Not Applicable]. |
| (iv) | Specified Rate: | [Official fixing rate / Official mid closing rate / Spot rate / Mid rate / Fixing rate] |

| | | |
|---|---|---|
| (v) | Fixing Day: | [Publication Fixing Day / Transaction Fixing Day] on which no FX Disruption Event has occurred or is continuing. |
| (vi) | Non-Default FX Business Day for euro: | [Applicable] / [Not Applicable]. |
| (vii) | Fixing Price Sponsor: | [●]. |
| (viii) | Valuation Time: | [[●] (*specify*)]. |
| (ix) | Adjusted Valuation Date: | [[●]/ Not Applicable]. (*If Not Applicable, delete the remaining sub paragraphs of this paragraph*) |
| | (a) Publication Fixing Day Adjustment: | [For the purposes of the definition of "Adjusted Valuation Date", [Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.] |
| | (b) FX Specified Day(s) for the purposes of "Adjusted Valuation Date": | [[ ● ] [[Common] Publication Fixing Days/Business Days] / Not Applicable]. |
| (x) | Adjusted Initial Valuation Date: | [[●]/ Not Applicable]. (*If Not Applicable, delete the remaining sub paragraphs of this paragraph*) |
| | (a) Publication Fixing Day Adjustment: | [For the purposes of the definition of "Adjusted Initial Valuation Date", [[Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.] |
| | (b) FX Specified Day(s) for the purposes of "Adjusted Initial Valuation Date": | [[ ● ] [[Common] Publication Fixing Days/Business Days] / Not Applicable]. |
| (xi) | Single FX Rate and Reference Dates − Consequences of non-Fixing Days: | [Applicable – as specified in FX Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Postponement: | [As specified in FX Linked Condition 4 / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xii) | Single FX Rate and Averaging Reference Dates − Consequences of non-Fixing Days: | [Applicable − as specified in FX Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Omission: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Postponement: | [As specified in FX Linked Condition 4 / Other (*specify*) / Applicable]. |

| | | |
|---|---|---|
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xiii) | FX Rate Basket and Reference Dates – Individual Fixing Day: | [Applicable − as specified in FX Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Postponement: | [As defined in FX Linked Condition 4 / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xiv) | FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: | [Applicable − as specified in FX Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable]. |
| | (b) Postponement: | [Applicable / Not Applicable]. |
| | (c) Modified Postponement: | [Applicable / Not Applicable]. |
| | (d) Maximum Days of Postponement: | [As defined in FX Linked Condition 4 / Other (*specify*) / Not Applicable]. |
| | (e) No Adjustment: | [Applicable / Not Applicable]. |
| (xv) | FX Rate Basket and Reference Dates – Common Fixing Day: | [Applicable − as specified in FX Linked Condition 1.5 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Postponement: | [As defined in FX Linked Condition 4 / Other (*specify*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (xvi) | Observation Period: | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Observation Period Start Date and Time: | [[●] / Not Applicable]. |
| | (b) Observation Period End Date and Time: | [[●] / Not Applicable]. |
| | (c) Barrier Event Determination Date: | [Applicable – as specified in FX Linked Condition 4 / Other (*specify*) / Not Applicable]. |
| | (d) Spot Exchange Rate: | [Applicable – as specified in FX Linked Condition 4 / Other (*specify*) / Not Applicable]. |
| | (e) Currency Pair: | [Not Applicable / Reference Currency is [●] and Base Currency is [●]]. |
| (xvii) | BRL FX Conditions (FX Linked Condition 2): | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |

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| | – Specified Day(s) for the definition of "Last Deferred Day" (FX Linked Condition 2.1): | [●] / [Not Applicable]. |
| | – Specified Day(s) for the definition of "Maximum Period of Postponement End Date" (FX Linked Condition 2.2): | [●] / [Not Applicable]. |
| (xviii) | Fallback Reference Price (FX Linked Condition 3): | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – [Alternate Price Source(s): | [●].] |
| **60.** | **Inflation Linked Notes:** | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Single Inflation Index or Inflation Index Basket: | [Single Inflation Index / Inflation Index Basket]. |
| (ii) | Name of Inflation Index / Indices: | [Name of Inflation Index / Indices (*Bloomberg Code(s):* [●])]. |
| (iii) | Inflation Index Sponsor: | [●]. |
| (iv) | Initial Inflation Index Level: | [Applicable / Not Applicable]. |
| (v) | Observation Date(s): | [Five Business Days prior to any payment date as specified in Inflation Linked Condition 7 (*Definitions*) / Other (*specify other number of Business Days prior to any payment date*)]. |
| (vi) | Change in Law: | [Applicable / Not Applicable]. |
| (vii) | Initial Reference Month: | [[●] / Not Applicable]. |
| (viii) | Final Reference Month: | [[●] / Not Applicable]. |
| (ix) | Relevant Reference Month: | [[●] / Not Applicable]. |
| (x) | Relevant Level (excluding "flash" estimates): | [Applicable / Not Applicable]. |
| **61.** | **Fund Linked Notes:** | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | Single Fund or Fund Basket: | [Single Fund / Fund Basket] |
| (ii) | Name of Fund(s): | [Name and Class of Fund (*Bloomberg Code:* [●]; ISIN: [●])]. |
| (iii) | Reference Fund: | [●]. |
| (iv) | Trade Date: | [●]. |
| (v) | Maturity Settlement Period: | [Five/[●]] Business Days. |

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| (vi) | Potential Crystallisation Event(s): | | [Applicable / Not Applicable]. |
| | (a) | Winding-Up of a Fund or Investment Adviser: | [Applicable / Not Applicable]. |
| | (b) | Fund Service Provider and Fund Agreements: | [Applicable / Not Applicable]. |
| | (c) | Key individuals: | [Applicable / Not Applicable]. |
| | (d) | Non-full Cash Redemption Proceeds Event: | [Applicable / Not Applicable]. |
| | (e) | Application of Recurrent Cost and Charges on a Fund: | [Applicable / Not Applicable].<br>[Dealing Charge Threshold: [0.20/[●]] per cent. ([0.20/[●]]%).] |
| | (f) | Agreements with the Issuer and/or its Affiliates: | [Applicable / Not Applicable]. |
| | (g) | Dealing Restrictions: | [Applicable / Not Applicable]. |
| | (h) | Reporting Disruption Event: | [Applicable / Not Applicable]. |
| | (i) | Breach of Investment Guidelines and Restrictions: | [Applicable / Not Applicable]. |
| | (j) | Change to Investment Guidelines or Investment Style: | [Applicable / Not Applicable]. |
| | (k) | Regulatory or Legal Action: | [Applicable / Not Applicable]. |
| | (l) | Loss of licence or Authority: | [Applicable / Not Applicable]. |
| | (m) | Regulatory Event: | [Applicable / Not Applicable]. |
| | (n) | Tax Event: | [Applicable / Not Applicable]. |
| | (o) | Maximum AUM Event: | [Applicable / Not Applicable].<br>[Holding Threshold: [10/[●]] per cent. ([10/[●]]%).] |
| | (p) | Material Adverse Fund Event: | [Applicable / Not Applicable]. |
| | | – Material Adverse Fund Event 1: | [Applicable / Not Applicable].<br>[NAV Threshold: [85/[●]] per cent. ([10/[●]]%).] |
| | | – Material Adverse Fund Event 2: | [Applicable / Not Applicable].<br>[AUM Threshold: [75/[●]] per cent. ([10/[●]]%).] |
| | | – Material Adverse Fund Event 3: | [Applicable / Not Applicable].<br>[Volatility Threshold: [10/[●]] per cent. ([10/[●]]%).] |

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| | – Material Adverse Fund Event 4: | [Applicable / Not Applicable].<br>[AUM Threshold: [●].] |
| | – Material Adverse Fund Event 5: | [Applicable / Not Applicable].<br>[Volatility Threshold: [10/[ ● ]] per cent. ([10/[●]]%).<br>Volatility Percentage: [15/[ ● ]] per cent. ([15/[●]]%).]<br>Volatility Reference Asset: [●].] |
| (vii) | Extraordinary Dividend – Non-Potential Adjustment Event: | [Applicable / Not Applicable]. |
| **62.** | **PSL Notes:** | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | PSL Automatic Early Redemption: | [Applicable / Not Applicable]. |
| (ii) | Preference Shares: | [Class [ ● ] Name of preference shares] (*Bloomberg Code(s)*: [●])]. |
| (iii) | Number of Settlement Period Business Days (PSL): | [●]. |
| **63.** | **Multi-Asset Basket Linked Notes:** | [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| (i) | Multi-Asset Basket: | A basket composed of the Share(s) and the Ind[ex/ices] each as specified in the column entitled "Underlying Asset" in the Underlying Asset Table. |
| (ii) | Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and Individual Disrupted Day): | [Applicable to the Common Basket Assets –as specified in Multi-Asset Basket Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Postponement: | [Applicable / Not Applicable]. |
| | (b) Modified Postponement: | [Applicable / Not Applicable]. |
| | (c) Maximum Days of Disruption: | [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of Common Trading Days*) / Not Applicable.] |
| | (d) No Adjustment: | [Applicable / Not Applicable]. |
| (iii) | Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day): | [Applicable to the Common Basket Assets –as specified in Multi-Asset Basket Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Postponement: | [Applicable / Not Applicable]. |

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| | (b) Modified Postponement: | [Applicable / Not Applicable]. |
| | (c) Maximum Days of Disruption: | [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable.] |
| | (d) No Adjustment: | [Applicable / Not Applicable]. |
| (iv) | Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day): | [Applicable to the Common Basket Assets- as specified in Multi-Asset Basket Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable] |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| (v) | Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day): | [Applicable to the Common Basket Assets- as specified in Multi-Asset Basket Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Maximum Days of Disruption: | [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable]. |
| | (b) No Adjustment: | [Applicable / Not Applicable]. |
| **64.** | **Swap Rate Linked Notes:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Single Swap Rate or Swap Rate Basket: | [Single Swap Rate] [Swap Rate Basket]. |
| (ii) | Swap Rate(s): | [USD SOFR Swap Rate] [GBP SONIA Swap Rate] [EURIBOR Swap Rate] [Reference Swap Rate] [(the "[*insert definition of Swap Rate*]")] / [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table]. |
| | (a) Relevant Designated Maturity: | [ ● ] [In respect of each Swap Rate, as specified in the column entitled "Relevant Designated Maturity" in the Underlying Asset Table in the row corresponding to such Swap Rate]. |
| | (b) Relevant Screen Page: | [Bloomberg Page:] [Refinitiv Screen:] [●] [In respect of each Swap Rate, as specified in the column entitled "Relevant Screen Page" in the Underlying Asset Table in the row corresponding to such Swap Rate]. |

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| | (c) Relevant Swap Rate Business Day: | [U.S. Government Securities Business Day] / [New York Business Day] [TARGET Settlement Day] [London Banking Day] [●] [In respect of each Swap Rate, as specified in the column entitled "Relevant Swap Rate Business Day" in the Underlying Asset Table in the row corresponding to such Swap Rate]. |
| | (d) Swap Rate Determination Date: | [[●] [U.S. Government Securities Business Day[s] [New York Business Day[s]] [TARGET Settlement Day[s]] [London Banking Day[s]] [Business Day[s]] [ ● ] [preceding the Relevant Day] [In respect of each Swap Rate, as specified in the column entitled "Swap Rate Determination Date" in the Underlying Asset Table in the row corresponding to such Swap Rate] [In respect of a Swap Rate and a Relevant Day, such Relevant Day] [Not Applicable]. |
| | (e) Reference Swap Rate Relevant Time: | [ ● ] [Not Applicable] [In respect of each Swap Rate, as specified in the column entitled "Reference Swap Rate Relevant Time" in the Underlying Asset Table in the row corresponding to such Swap Rate]. |
| (iii) | Single Swap Rate and Reference Dates – Adjustments to Reference Dates: | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] as specified in Swap Rate Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Number of Swap Rate Valuation Cut-off Business Days: | [●] [Not Applicable]. |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |
| (iv) | Swap Rate Basket and Reference Dates – Adjustments to Reference Dates: | [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] as specified in Swap Rate Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Number of Swap Rate Valuation Cut-off Business Days: | [●] [Not Applicable]. |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |
| (v) | Swap Rate/Index Hybrid Basket Linked Securities: | [Applicable] / [Not Applicable]. |
| **65.** | **Interest Reference Rate Linked Notes:** | [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |

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| (i) | Single Interest Reference Rate or Interest Reference Rate Basket: | [Single Interest Reference Rate] [Interest Reference Rate Basket]. |
| (ii) | Specified Interest Reference Rate(s): | [Description [(the "[*insert definition of Interest Reference Rate*]")] / [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table]. |
| | (a) Relevant Designated Maturity: | [●] [In respect of each Interest Reference Rate, as specified in the column entitled "Relevant Designated Maturity" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate] [Not Applicable]. |
| | (b) Relevant Screen Page: | [Bloomberg Page:] [Refinitiv Screen:] [●] [In respect of each Interest Reference Rate, as specified in the column entitled "Relevant Screen Page" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate] [Not Applicable]. |
| | (c) Relevant Interest Reference Rate Business Day: | [U.S. Government Securities Business Day] / [New York Business Day] [TARGET Settlement Day] [London Banking Day] [Interest Reference Rate Business Day] [In respect of each Interest Reference Rate, as specified in the column entitled "Relevant Interest Reference Rate Business Day" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate] [Not Applicable]. |
| | | (*delete the following sub-paragraph if Not Applicable*] |
| | – Interest Reference Rate Business Centre: | [●] |
| | (d) Interest Reference Rate Determination Date: | [ ● ] Relevant Interest Reference Rate Business Days [[preceding] [following] the Relevant Day] [In respect of each Interest Reference Rate, as specified in the column entitled "Interest Reference Rate Determination Date" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate] [In respect of a Interest Reference Rate and a Relevant Day, such Relevant Day] [Not Applicable]. |
| | (e) Interest Reference Rate Relevant Time: | [●] [Not Applicable] [In respect of each Interest Reference Rate, as specified in the column entitled "Reference Interest Reference Rate Relevant Time" in the Underlying Asset Table in the row corresponding to such Interest Reference Rate]. |

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| (iii) | Single Interest Reference Rate and Reference Date – Adjustments to Reference Dates:: | [Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] as specified in Interest Reference Rate Linked Condition 1.1/ Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Number of Interest Reference Rate Valuation Cut-off Business Days: | [●] [Not Applicable] |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |
| (iv) | Interest Reference Rate Basket and Reference Dates – Adjustments to Reference Dates: | [Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] as specified in Interest Reference Rate Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Number of Interest Reference Rate Valuation Cut-off Business Days: | [●] [Not Applicable] |
| | (b) No Adjustment: | [Applicable] / [Not Applicable]. |
| **66.** | **Credit Linked Notes:** | [Applicable] / [Not Applicable].<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>(*To check with GS legal if Credit Linked Securities are to be offered to Belgian retail*) |
| (i) | Type of Credit Linked Notes: | [Single Name Credit Linked Notes] [Linear Basket Credit Linked Notes] [Untranched Index Credit Linked Notes] [Tranched Index Credit Linked Notes] [Tranched Basket Credit Linked Notes] – the Credit Linked Conditions are applicable. |
| (ii) | Underlying Asset(s): | Credit risk of [the] [each] Reference Entity (as defined below) pursuant to determinations made in respect of such [Reference Entity]/[Reference Entities] under the [related] Reference CDS. |
| (iii) | Scheduled Maturity Date: | [●], subject to adjustment in accordance with the [●] [*insert Business Day Convention*]. |
| (iv) | Final Maturity Date: | [●] [Not Applicable] [(or, if such date is not a Business Day, the next following Business Day)]. |
| (v) | [Settlement Following Credit Trigger: | [Applicable]/[Not Applicable]] (*Delete this row if not applicable*) |
| (vi) | [Settlement at Maturity: | [Applicable]/[Not Applicable]] (*Delete this row if not applicable*) |

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| (vii) | [Delayed Settlement: | [Applicable]/[Not Applicable]] (*Delete this row if not applicable*) |
| (viii) | [Early Settlement: | [Applicable] [Not Applicable] (*Delete this row if not applicable*) |
| (ix) | Maturity Capital Protection: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete the below sub-paragraph of this paragraph*) |
| | [– Capital Protection Percentage: | [100 per cent.]/[●].] |
| (x) | Interest Accrual on a Credit Trigger: | [Applicable]/[Not Applicable]/[[Not Applicable. The Notes are Zero Coupon Notes] (*Specify for Zero Coupon Notes*)] |
| (xi) | No Interest Accrual on a Credit Trigger: | [Applicable]/[Not Applicable]/[[Not Applicable. The Notes are Zero Coupon Notes] (*Specify for Zero Coupon Notes*)] |
| (xii) | Credit Event Amount: | [Credit Event Amount (1)] [Credit Event Amount (2)] [Credit Event Amount (3)] [Not Applicable] |
| (xiii) | Hypothetical GS Security (Certain definitions - Credit Linked Condition 2(f)) | [ ● ] (*Specify relevant information for the purposes of this definition, for example, interest rate, DCF, adjustment etc, delete this row if not applicable*) |
| (xiv) | [ZC Initial Notional Amount: | [ ● ]/[As specified in the Credit Linked Conditions] [*specify for Zero Coupon Credit Linked Notes if the Notes are not Zero Coupon Credit Linked Notes delete this row the sub-rows below. If the below information is included under the zero coupon row above then these rows can be deleted*] |
| | – Zero Coupon Note FMV Early Redemption: | [Applicable] [Not Applicable]. |
| | – Accreted Value: | [Applicable] [Not Applicable].<br><br>(If Not Applicable, delete the following row) |
| | – Compounding: | [Applicable] [Not Applicable]. |
| | – Daily Compounding: | [Applicable] [Not Applicable]. |
| | – Zero Coupon Reference Price: | [●][Not Applicable]. |
| | – Accrual Yield: | [●] per cent. [Not Applicable]. |
| | – Day Count Fraction: | [ ● ] [Default Day Count Fraction] [Not Applicable]. |
| | – Accrual Commencement Date: | [●] [Not Applicable]. |
| (xv) | Zero Recovery: | [Applicable] [Not Applicable] |

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| (xvi) | Reference CDS: | [2014 ISDA Credit Derivatives Definitions as supplemented by any additional provisions applicable to the Transaction Type, subject to the Credit Linked Conditions. ] [As specified in the Credit Linked Conditions]<br><br>[A hypothetical credit default swap transaction entered into in relation to the Reference Entities (as defined below), assumed to have been documented under the 2014 ISDA Credit Derivatives Definitions and the Standard Terms Supplement as supplemented by a confirmation thereto.] [● ].<br><br>[Standard Terms Supplement: [iTraxx Europe Tranched Transactions Standard Terms Supplement.] [ ● ] The Standard Terms Supplement can be accessed at [https://www.markit.com/Documentation/Product/ITraxx] [●] (or any relevant successor website) [from the section "Confirmations", selecting the sub-section entitled ["Markit iTraxx Europe Confirmations" and selecting from the dropdown list the document entitled "iTraxx Europe Tranched Standard Terms Supplement (January 2020)]] [●]]<br><br>[●] (*Specify any other relevant information or amends to the terms of the Reference CDS including amends to the standard terms supplement*)<br><br>[[Separate Reference CDS per Reference Entity: Applicable. A separate Reference CDS will be assumed to have been entered in to in relation to each Reference Entity comprised in the basket and it will be assumed to be documented under the 2014 ISDA Credit Derivatives Definitions as supplemented by any additional provisions applicable to the relevant Reference Entity in accordance with the Transaction Type[, subject to the Credit Linked Conditions].] (*This applies to Linear Basket Credit Linked Securities, delete if separate Reference CDSs will not be entered into respect of each Reference Entity*) [●]] |
| (xvii) | Trade Date and Scheduled Termination Date of [the] [each] Reference CDS: | [●], the Trade Date of [the] [each] Reference CDS and [ ● ],the Scheduled Termination Date of [the] [each] Reference CDS. |
| (xviii) | Single Name Credit Linked Notes: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete remaining sub-paragraphs of this paragraph*) |
| – | Fixed Return Callable: | [Applicable] / [Not Applicable] |

– FR Amount: [ ● ]. [*If Fixed Return Callable is not applicable then delete this row*]

– FR Percentage: [ ● ]. [*If Fixed Return Callable is not applicable then delete this row*]

– Reference Entity: [ ● ], subject to the provisions of the Reference CDS relating to Successor(s).

(*Specify relevant information about the Reference Entity in Part B below.*)

– Standard Reference Obligation: [Applicable]/[Not Applicable] [Subject to the provisions of the Reference CDS.]

– Seniority Level: [Senior Level]/[Subordinated Level]/[Senior Non-Preferred Level]

– Reference Obligation: [Applicable] [Not Applicable] [Subject to the provisions of the Reference CDS.] [●]

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| Primary obligor: | [●] |
| ISIN: | [●] |
| Bloomberg Ticker: | [●] |
| Maturity: | [●] |
| Coupon: | [ ● ] / [Not Applicable] |
| Currency: | [●] |
| Governing law: | [●] |
| Listed on the following stock exchanges/Admitted to trading on the following markets: | [●] |

– Transaction Type: [●].

The Credit Events which are applicable for the purposes of the Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the [Reference CDS Trade Date] [●] and as published by ISDA.

[The Restructuring Credit Event shall [not] apply.] (*specify if transaction type is Standard North American Corporate, otherwise delete*)

(xix) Linear Basket Credit Linked Notes: [Applicable]/[Not Applicable]

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| | | (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Reference Entities and Transaction Type, Reference Entity Weighting, and Seniority Level: | [As set out in Appendix 1 (*Credit Linked Notes*) hereto[, subject to the provisions of [the] [related] Reference CDS]] [●]. |
| – | Standard Reference Obligations: | [In respect of each Reference Entity] [Applicable]/[Not Applicable]/[In respect of each Reference Entity, [the obligation identified] [as specified] in respect of such Reference Entity in Appendix 1 (*Credit Linked Notes*) hereto, where applicable] [, subject to the provisions of [the] [related] Reference CDS] [●] |
| – | Reference Obligations(s): | [In respect of each Reference Entity,] [the obligation identified] [as specified] in respect of such Reference Entity in Appendix 1 (*Credit Linked Notes*) hereto, where applicable] [, subject to the provisions of [the] [related] Reference CDS] [●] |
| (xx) | Untranched Index Credit Linked Notes: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete remaining sub-paragraphs of this paragraph*) |
| – | Index: | [*Specify relevant iTraxx® index Series [●] Version [●]]/[Specify relevant CDX® index Series [●] Version [●]*] |
| – | Index Annex Date: | [ ● ] [As at the date of this Pricing Supplement, the Index Annex can be accessed at [https://www.markit.com/Documentation/Product/ITraxx] [●] (or any relevant successor website) [from the section "Index Annexes", selecting the sub-section entitled "Markit iTraxx Europe" and selecting from the dropdown list the document entitled "iTraxx Europe Series 38"] [The information in the Index Annex, is subject to the provisions of the Reference CDS and the Credit Linked Conditions.] [●]] |
| – | Effective Date: | [●] |
| – | Index Sponsor: | [●] |
| – | Index Publisher: | [●] |
| – | Reference Entities: | [Each Reference Entity specified in the Index Annex[, subject to the Credit Linked Conditions and the terms of the Reference CDS].]<br><br>[●] |
| – | [Transaction Type and] Reference Entity Weightings: | In respect of each Reference Entity, [as set out in the Index Annex with the Index Annex Date specified hereto] [The Credit Events |

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| | | which are applicable for the purposes of each Reference Entity will be determined by application of the Transaction Type and reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Reference CDS [Trade Date] [●] and as published by ISDA.] [●] [, subject to the Credit Linked Conditions and the provisions of the Reference CDS]. [*If the Transaction Type is not specified in the Index Annex specify in the PS either here or in an Annex or Appendix*] |
| – | Standard Reference Obligation: | [In respect of each Reference Entity] [Applicable]/[Not Applicable]/[In respect of each Reference Entity, as specified in the Index Annex with the Index Annex Date specified hereto, where applicable] [●] [, subject to the provisions of the Reference CDS] |
| – | Reference Obligations: | [In respect of each Reference Entity,] [the obligation, identified in respect of such Reference Entity, if any, in the Index Annex with the Index Annex Date specified hereto, where applicable] [, subject to the provisions of the Reference CDS] [●]. |
| [– | Seniority Level: | [In respect of each Reference Entity, as set out in the Index Annex or if not specified in the Index Annex as determined in respect of each Reference Entity pursuant to the terms of the Reference CDS] [●]] (*delete this row if not applicable*) |
| [– | Restructuring Credit Event: | [Shall [not] apply.] (*Delete this row if not applicable*) |
| (xxi) | Tranched Index Credit Linked Notes: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete remaining sub-paragraphs of this paragraph*) |
| – | Index: | [*Specify relevant iTraxx® index Series [●] Version [●]]/[Specify relevant CDX® index Series [●] Version [●]*] |
| – | Index Annex Date: | [ ● ][As at the date of this Pricing Supplement, the Index Annex can be accessed at [https://www.markit.com/Documentation/Product/ITraxx] [●] (or any relevant successor website) [from the section "Index Annexes", selecting the sub-section entitled "Markit iTraxx Europe" and selecting from the dropdown list the document entitled "iTraxx Europe Series 38"] [The information in the Index Annex, is subject to the provisions of |

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| | | the Reference CDS and the Credit Linked Conditions.] [●]] |
| – | Effective Date: | [●] |
| – | Index Sponsor: | [●] |
| – | Index Publisher: | [●] |
| – | Reference Entities: | [Each Reference Entity specified in the Index Annex[, subject to the Credit Linked Conditions and the terms of the Reference CDS].] [●] |
| – | [Transaction Type and] Reference Entity Weightings: | In respect of each Reference Entity[, as set out in the Index Annex with the Index Annex Date specified hereto]. [The Credit Events which are applicable for the purposes of each Reference Entity will be determined by application of the Transaction Type and reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Reference CDS [Trade Date] [●] and as published by ISDA.] [●] [, subject to the Credit Linked Conditions and the provisions of the Reference CDS]. [*If the Transaction Type is not specified in the Index Annex specify in the PS either here or in an Annex or Appendix*] |
| – | Standard Reference Obligation: | [In respect of each Reference Entity] [Applicable]/[Not Applicable]/[In respect of each Reference Entity, as specified in the Index Annex with the Index Annex Date specified hereto, where applicable] [●] [ subject to the provisions of the Reference CDS] |
| – | Reference Obligations: | [In respect of each Reference Entity,] [the obligation, identified in respect of such Reference Entity in the Index Annex with the Index Annex Date specified hereto, where applicable] [●] [subject to the provisions of the Reference CDS]. |
| [– | Seniority Level: | [In respect of each Reference Entity, as set out in the Index Annex or if not specified in the Index Annex as determined in respect of each Reference Entity pursuant to the terms of the Reference CDS] [●]] (*delete this row if not applicable*) |
| – | Attachment Point: | [●] per cent. |
| – | Exhaustion Point: | [●] per cent. |
| – | Tranche Size: | [●] per cent. (*This is the Exhaustion Point minus the Attachment Point*) |

| | | |
|---|---|---|
| – | Implicit Notional: | [●] (*This is (a) the Specified Denomination, divided by (b) the Tranche Size*) |
| – | Loss Threshold Amount: | [●] (*This is the product of (a) the Implicit Notional and (b) the Attachment Point*) |
| [– | Restructuring Credit Event: | [Shall [not] apply.] (*Delete this row if not applicable*) |
| (xxii) | Tranched Basket Credit Linked Notes: | [Applicable]/[Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| – | Reference Entities and Transaction Type, Reference Entity Weighting, and Seniority Level: | [As set out in Appendix 1 (*Credit Linked Notes*) hereto] [, subject to the provisions of the Reference CDS] [●]. |
| – | Standard Reference Obligations: | [In respect of each Reference Entity] [Applicable]/[Not Applicable]/[In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 (*Credit Linked Notes*) hereto, where applicable] [ ● ] [, subject to the provisions of the Reference CDS] |
| – | Reference Obligations(s): | In respect of each Reference Entity, [the obligation identified in respect of such Reference Entity in Appendix 1 (*Credit Linked Notes*) hereto, where applicable [, subject to the Provisions of the Reference CDS] [●]. |
| – | Attachment Point: | [●] per cent. |
| – | Exhaustion Point: | [●] per cent. |
| – | Tranche Size: | [●] per cent. (*This is the Exhaustion Point minus the Attachment Point*) |
| – | Implicit Notional: | [●] (*This is (a) the Nominal Amount, divided by (b) the Tranche Size*) |
| – | Loss Threshold Amount: | [●] (*This is the product of (a) the Implicit Notional and (b) the Attachment Point*) |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| **67.** | **FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Note Condition 16):** | [FX Disruption Event is applicable to the Notes – General Note Condition 16 shall apply [as amended by the PSL Note Payout Conditions] / FX Linked Conditions Disruption Event is applicable to the Notes – FX Linked Condition 4 shall apply / CNY FX Disruption Event is applicable to the Notes – General Note Condition 16 and FX Linked Condition 4 shall apply/ Currency Conversion Disruption Event is applicable to the Notes – General Note Condition 16 and FX Linked Condition 4 shall apply / Not Applicable]. |

| | | | |
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| | | | (*The default position for FX Disruption Event for all non-USD Notes should be Applicable*)<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>(*If only FX Disruption is applicable, then delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Base Currency: | | [Settlement Currency/[ ● ] (*specify other currency*)]. |
| (ii) | Reference Currency: | | [●] / [Not Applicable]. |
| (iii) | Reference Country: | | [●] / [Not Applicable]. |
| (iv) | CNY Financial Centre(s): | | [●] / [Not Applicable]. |
| (v) | USD/CNY Exchange Rate: | | [As specified in FX Linked Condition 4/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Fixing Price Sponsor: | [●] [Not Applicable] |
| | (b) | Valuation Time: | [[●]/Not Applicable]. |
| (vi) | Currency Conversion Reference Country: | | [[●]/Not Applicable]. |
| (vii) | USD/Affected Currency FX Rate: | | [As specified in FX Linked Condition 4/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Affected Currency: | [Settlement Currency/Reference Currency/ Converted Currency/[●]]. |
| | (b) | FX Disruption Event Cut-off Date (General Note Condition 2(a)): | [Default FX Disruption Event Cut-off Date / Specified Day(s): [ ● ] Business Day[s]/calendar day[s]]. |
| | (c) | Adjusted Affected Payment Date (General Note Condition 2(a)): | [Default Adjusted Affected Payment Date / Specified Day(s): [ ● ] [Business Day[s]/calendar day[s]]. |
| | (d) | Affected Payment Cut-off Date (General Note Condition 2(a)): | [Default Affected Payment Cut-off Date / Specified Day(s): [ ● ] [Business Day[s]/calendar day[s]. |
| | (e) | USD/Affected Currency FX Rate Fixing Price Sponsor Determination: | [Applicable] [Not Applicable]. |
| | (f) | Fixing Price Sponsor: | [●] [Not Applicable]. |
| | (g) | Valuation Time: | [●] [Not Applicable]. |
| (viii) | Trade Date: | | [[●]/Not Applicable]. |
| (ix) | Settlement Currency: | | [[●] / Specified Currency]. |

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| **68.** | **Hedging Disruption:** | [Applicable / Not Applicable] (*Specify "Not Applicable" if Supplementary Provisions for Belgian Securities are applicable*). |
| **69.** | **Rounding (General Note Condition 25):** | |
| (i) | Non-Default Rounding − calculation values and percentages: | [Applicable / Not Applicable]. (If Not Applicable, delete the remaining sub-paragraph of this paragraph) |
| | − Specified Decimal Place: | [Fractional Entitlement / Bonus / Perf / Underlying Performance / Participation / Reference Price (Final) / Reference Price (Initial) / Floor / Cap / Strike / FXR / FX (Final) / FX (Initial) / Asset FX (Final) / Asset FX (Initial) / BRL FX (IPD) / FX (IPD) / BRL FX (Final) *specify other calculation value or percentage*]: rounded to [insert number] decimal place[s]. |
| (ii) | Non-Default Rounding −amounts due and payable: | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Specified Sub-Unit: | [[All amounts due and payable/Final Redemption Amount/Interest Amount/Fixed Coupon Amount/Automatic Early Redemption Amount/ Optional Redemption Amount (Call) / Optional Redemption Amount (Put): rounded [downwards/upwards] to next [higher/lower] [●] (*Specified Sub-Unit of relevant currency*)]. |
| (iii) | Other Rounding Convention: | [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) Specified Decimal Place: | [Not Applicable / [Rate of Interest / Margin / Participation Rate /*specify other amount*]: rounded to [*insert number*] decimal place[s]. |
| | (b) Specified Sub-Unit: | [Not Applicable/*specify amount*]: rounded [downwards/upwards] to next [higher/lower] [insert number] (*Specified Sub-Unit of relevant currency*)]. |
| **70.** | **Additional Business Centre(s):** | [[ ● ] (*Specify such place(s)* as may be relevant). Definition of Business Day in General Note Condition 2(a) includes Principal Financial Centre of the relevant currency of payment)/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | − Non-Default Business Day: | [Applicable] / [Not Applicable]. |
| **71.** | **Form of Notes:** | [Registered Notes].<br><br>[Individual Note Certificates]. |

| | | |
|---|---|---|
| | | [Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Individual Note Certificates [in the limited circumstances described in the Global Registered Note]].<br><br>[Euroclear Finland Registered Notes / Euroclear France Registered Notes / French Law Notes (*French Law Notes shall not be issued in or exchangeable into Notes in definitive form*) / Euroclear Sweden Registered Notes / VPS Registered Notes]. |
| **72.** | **Representation of Holders:** | [Applicable] / [Not Applicable]<br><br>(*If Representation of Holders applies, insert the sections below*) |
| | Masse: | [Contractual Representation of Holders/No Masse]/[Contractual Masse]/[Full Masse]<br><br>(*If Full Masse or Contractual Masse applies, insert the sections below*) |
| | Name and address of the Representative: | [●] |
| | Name and address of the alternate Representative: | [●] |
| | The Representative will receive a remuneration of: | [●] [Not Applicable] |
| **73.** | **Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):** | [Applicable/Not Applicable] |
| **74.** | **Additional Financial Centre(s) relating to Payment Business Days:** | [Not Applicable] / [ ● ] (*Specify any Additional Financial Centre for the purposes of the definition of "**Payment Business Day**"*). Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 17(ii) and 17(iv) relate)]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | – Non-Default Payment Business Day: | [Applicable/Not Applicable]. |
| **75.** | **Principal Financial Centre:** | [As specified in General Note Condition 2(a) / The Principal Financial Centre in relation to [insert relevant currency] is [insert relevant place(s)]]. (*If Non-Default Principal Financial Centre is Applicable, specify the place(s) to be specified as the principal financial centre for the relevant currency*)] / [Not Applicable.] (*If Not* |

| | | | |
|---|---|---|---|
| | | | *Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | – Non-Default Principal Financial Centre: | [Applicable/Not Applicable]. |
| **76.** | **Instalment Notes (General Note Condition 13(u)):** | | [Not Applicable] / [The Notes are Instalment Notes]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (i) | Initial Instalment Date: | [●]. |
| | (ii) | Initial Instalment Amount: | [●]. |
| **77.** | **Minimum Trading Number (General Note Condition 5(g)):** | | [[●] (*specify number*)/Not Applicable]. |
| **78.** | **Permitted Trading Multiple (General Note Condition 5(g)):** | | [[●] (*specify number*)/Not Applicable]. |
| **79.** | **Record Date (General Note Condition 14):** | | [Specified Day(s) for the purposes of General Note Condition 14 ([(ii)/(iii)/(vii)/(viii)]) is: [ ● ] [business day[s]/Business Day[s]/day/Clearing System Business Day[s]]/Not Applicable]. |
| **80.** | **Calculation Agent (General Note Condition 21):** | | [Goldman Sachs International/[●] (*specify other*)]. |
| **81.** | **Governing law:** | | [English law] [French law] [Swiss law] [Italian law]. |

**DISTRIBUTION**

| | | | |
|---|---|---|---|
| **82.** | **Method of distribution:** | | [Syndicated / Non-syndicated]. |
| | (i) | If syndicated, names and addresses of [Managers/placers] and underwriting commitments: | [Not Applicable/give names, addresses and underwriting commitments].<br><br>(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "**best efforts**" basis if such entities are not the same as the [Managers/placers].*) |
| | (ii) | Date of Subscription Agreement: | [●] / [Not Applicable]. |
| | (iii) | If non-syndicated, name and address of Dealer: | Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI. |
| **83.** | (i) | [Prohibition of Sales to EEA Retail Investors: | [Applicable] / [Not Applicable]. |
| | (ii) | Prohibition of Sales to UK Retail Investors: | [Applicable] / [Not Applicable]]. |

| | | |
|---|---|---|
| **84.** | **[Prohibition of Offer to Private Clients in Switzerland:** | [Applicable] / [Not Applicable]]. |
| **85.** | **Supplementary Provisions for Belgian Securities:** | [Applicable] / [Not Applicable].<br><br>(*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)<br><br>*(Supplementary Provisions for Belgian Securities only applies to: (i) Notes that apply the General Note Conditions without amendment pursuant to any Underlying Asset Conditions, and (ii) Notes that apply the General Note Conditions, as amended and/or completed by the Share Linked Conditions and/or the Index Linked Conditions and/or the Commodity Linked Conditions and/or the Fund Linked Conditions. No other Underlying Asset Conditions are eligible for Belgian Notes).* |
| | (i) Fair Market Value (Plus Issuer Cost Reimbursement): | [Applicable] / [Not Applicable]<br><br>(*Only applicable for non-capital protected Securities*) |
| | (ii) Holder Put or Monetisation (or Best of Amount): | [Applicable] / [Not Applicable]<br><br>(Only applicable for capital protected Securities. If Not Applicable, delete the remaining sub-paragraph of this paragraph) |
| | – Calculation Amount (CPP): | [●] |

[Signed on behalf of [Goldman Sachs International / Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Finance Corp International Ltd]:

By: ……..

Duly authorised]

(*Where the Pricing Supplement cover two or more Series of Securities, the table below should be completed for all variables which will differ across the different Series. The relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below".*)

## [SPECIFIC PROVISIONS FOR EACH SERIES

[*include for an issuance of two or more Series of Share Linked Notes:*

| ISIN | [Common Code] | [Valoren] | [PIPG Tranche Number] | [CFI] | [Aggregate Nominal Amount] | [Scheduled Maturity Date] | [Valuation Date(s)] | [Final Reference Date] | [Initial Valuation Date] | [Rate of Interest] [Coupon Observation Date] | [Issue Price] | [Interest Payment Date(s)] [Coupon Payment Date] | [Fixed Coupon Amount] [Coupon Value] [Coupon Value Multiplicand] | [Coupon Barrier Level] | [Redemption Percentage] | [Cap] | [Floor] | [Downside Cap] | [Barrier Level] | [Name of Share] | [Exchange(s)] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [●] | [●] | [●] | [●] | [●] | Series: [Up to] [●]<br><br>Tranche: [Up to] [●] | [●] | [●] / [The [[●] [Expected Scheduled Trading Day / Expected Common Scheduled Trading Day] preceding the Adjusted Scheduled Maturity Date.]<br><br>[The Valuation Date is expected to be [●] as of the date of this Pricing Supplement.] | The [Valuation Date] [Pricing Date] scheduled to fall on [●] | [●] | [[●] per cent. [per annum] payable [annually/ semi-annually/quarterly/bi-monthly/ monthly/[●]] in arrear] | [●] | [The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●]][●] (specify date(s))[, subject to adjustment in accordance with the Business Day Convention].<br><br>[The Interest Period[s] shall be ["Adjusted"/ "Unadjusted"].]<br><br>[In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] | [[ ● ] per Calculation Amount]]<br><br>[●][In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Value" in the row corresponding to the Coupon Observation Date.] | [ ● ] [per cent. of the Asset Initial Price]<br><br>[In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.] | [●] | | | | [●] [per cent. of the Asset Initial Price] | The shares of the [Exchange Traded Fund / [The [ordinary shares] [preference shares] [●] of] [Name of Share(s) or Share Issuer] / (Bloomberg: [●]; ISIN: [●]) (the "Share")].<br><br>(If the Share is the share of an Exchange Traded Fund, insert the following sub-paragraph of this paragraph)<br><br>[− Exchange Traded Fund[s]: [Name of Exchange Traded Fund(s)] (Bloomberg: [●]; ISIN: [●]).]] | [●] |

(*Repeat for each Series as necessary*)

| **Contingent Coupon Table relating to ISIN [●]** | | | |
|---|---|---|---|
| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Coupon Barrier Level]** | **[Coupon Value Multiplier] [Coupon Value]** |
| The Valuation Date scheduled to fall on [ ● ] [*add additional rows for each Coupon Observation Date*] | [ ● ] [*add additional rows for each Coupon Payment Date*] | [●] [per cent. of the Asset Initial Price] [*add additional rows for each Coupon Observation Date (if required)*] | [ ● ] [*add additional rows for each Coupon Value or Coupon Value Multiplier (if required)*] |

[*include for an issuance of two or more Series of Index Linked Notes:*

| **ISIN** | **[Common Code]** | **[Valoren]** | **[PIPG Tranche Number]** | **[CFI]** | **[Aggregate Nominal Amount]** | **[Scheduled Maturity Date]** | **[Valuation Date(s)]** | **[Final Reference Date]** | **[Initial Valuation Date]** | **[Rate of Interest] [Coupon Observation Date]** | **[Issue Price]** | **[Interest Payment Date(s)] [Coupon Payment Date]** | **[Fixed Coupon Amount] [Coupon Value] [Coupon Value Multiplicand]** | **[Coupon Barrier Level]** | **[Redemption Percentage]** | **[Cap]** | **[Floor]** | **[Downside Cap]** | **[Barrier Level]** | **[Name of Index]** | **[Type of Index]** | **[Exchange(s)]** | **[Index Sponsor]** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [●] | [●] | [●] | [●] | [●] | Series: [Up to] [●]<br><br>Tranche: [Up to] [●] | [●] | [●] | The [Valuation Date] [Pricing Date] scheduled to fall on [ ●] | [●] | [[●] per cent. [per annum] payable [annually/ semi-annually/ quarterly/ bi-monthly/ monthly/ [●]] in arrear]<br><br>[Each date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Observation Date".] | [●] | [The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●]][●] (specify date(s))[, subject to adjustment in accordance with the Business Day Convention].<br><br>[The Interest Period[s] shall be ["Adjusted"/"Unadjusted"].]<br><br>[In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] | [●] per Calculation Amount<br><br>[●] [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Value" in the row corresponding to the Coupon Observation Date.] | [●] [per cent. of the Asset Initial Price]<br><br>[In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.] | [●] | [●] | [●] | [●] | [●] [per cent. of the Asset Initial Price] | [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table/The [Name of Index] (Bloomberg: [●]; ISIN: [●]) (the "**Index**")]. | [Unitary Index / Modified Unitary Index / Multi-Exchange Index / Proprietary Index]. | [[●] / As specified in Index Linked Condition 8/[Not Applicable]]. | [●] |

(*Repeat for each Series as necessary*)

| Contingent Coupon Table relating to ISIN [●] | | | |
|---|---|---|---|
| **[Coupon Observation Date]** | **[Coupon Payment Date]** | **[Coupon Barrier Level]** | **[Coupon Value Multiplier] [Coupon Value]** |
| The Valuation Date scheduled to fall on [ ● ] [*add additional rows for each Coupon Observation Date*] | [ ● ] [*add additional rows for each Coupon Payment Date*] | [●] [per cent. of the Asset Initial Price] [*add additional rows for each Coupon Observation Date (if required)*] | [ ● ] [*add additional rows for each Coupon Value or Coupon Value Multiplier (if required)*] |

[*include for an issuance of two or more Series of Share Linked Notes or Index Linked Notes where Redemption at the option of the Issuer is applicable:*

| **ISIN** | **[Optional Redemption Date(s) (Call)]** | **[Call Option Notice Date(s)]** | **[Optional Redemption Amount(s) (Call)]** |
|---|---|---|---|
| [●] | [[●] [, [in each case,] subject to adjustment in accordance with the Business Day Convention] [[or, [in each case,] if later, the] [The] [●]Business Day following [each][the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table relating to this Series in the column entitled "Optional Redemption Date(s) (Call)"] [, [in each case,] subject to adjustment in accordance with the Business Day Convention]]. | [[ ● ]/Each date set forth in the Optional Redemption Table relating to this Series in the column entitled "Call Option Notice Date(s)"]. | [In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table relating to this Series in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable]. |

(*Repeat for each Series as necessary*)

[*Include table if required*:

| **Optional Redemption Table relating to ISIN: [●]** | | |
|---|---|---|
| **[Call Option Notice Date(s)]** | **[Optional Redemption Date(s) (Call)]** | **[Optional Redemption Amount(s) (Call)]** |
| [●] | [●] [or, [if later, the] [The] [●] Business Day following the Call Option Notice Date] | [●] |

(*Repeat table for each Series as necessary*)

## OTHER INFORMATION

| | | |
|---|---|---|
| **1.** | **LISTING AND ADMISSION TO TRADING** | Application [has been/will be] made by [the Issuer (or on its behalf)] for the Notes to be [listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF] / [[listed on and] admitted to trading on the [●]] (*Specify other multilateral trading facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/*specify other date*]] / [Application is expected to be made by [the Issuer (or on its behalf)] for the Notes to be [listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF] / [[listed on and] admitted to trading on the [●]] (*Specify multilateral facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/*specify other date*]] / [The Notes will not be listed or admitted to trading on any exchange].]<br><br>[No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date)] [The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant [stock exchange(s) / *indicate other multilateral trading facilities or other trading platforms*].]<br><br>[The Issuer [will apply / has applied] for admission to trading of the Notes on the EuroTLX market, a multilateral trading facility organised and managed by EuroTLX SIM S.p.A. The admission to trading of the Notes is expected to be by the Issue Date.]<br><br>[Not Applicable]. |
| **2.** | **LIQUIDITY ENHANCEMENT AGREEMENTS** (*If the Notes pay par at redemption and have a denomination of at least EUR 100,000 applies, then this paragraph should be "Not Applicable".*) | [*Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment*] / [Not Applicable]. |
| **3.** | **RATINGS** | [Applicable]/[Not Applicable].<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | Ratings: | [The Notes to be issued have been rated:<br><br>[S & P: [●]]<br><br>[Moody's: [●]]<br><br>[Fitch: [●]] |

[[Other]: [●]].

(*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*)

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*)

**4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[A selling commission of [up to] [●] of the [Issue Price/other] has been paid to the [Managers/placer] in respect of this issue.]

[●][10]

**5. YIELD: (*Fixed Rate Notes and Zero Coupon Notes only*)** [Not Applicable].

[Indication of yield: The yield is [●].]

**6. HISTORIC INTEREST RATES: (*Floating Rate Notes only*)** [Not Applicable] [Details of historic [EURIBOR/*other*] rates can be obtained from [Refinitiv]].

**7. [INFORMATION RELATING TO THE REFERENCE ENTITY**

[●]]

**8. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

[Not Applicable/ [●] (*specify*)].

[*Insert if one or more Underlying Assets is a Goldman Sachs Single Stocks Static Basket Index:*

*The Component Stocks included in the [insert name of index] and their respective weights and transaction cost rates are as specified in the table below:*

| Weights | Component Stocks | Transaction Cost Rate |
|---|---|---|
| [●] | [●] | [●] |

(*Repeat for each Underlying Asset)]*

*[Insert if one or more Underlying Assets is a Goldman Sachs Fund Basket Strategy:*

*The Assets included in the [insert name of index] and their respective Asset Weights[, Asset Servicing Cost Rates] [and] [Asset Transaction Cost Rates] are as specified in the table below:*

| | Asset | Asset Weight | [Asset Servicing Cost Rate] | [Asset Transaction Cost Rate] |
|---|---|---|---|---|
| 1. | [●] | [●] | [●] | [●] |

(*Repeat for each Underlying Asset*)]

[10] Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest that is material to the issue is different from that set out in the section of the Base Prospectus entitled "Risks associated with conflicts of interests between Goldman Sachs and purchasers of Securities".

## 9. OPERATIONAL INFORMATION

| | |
|---|---|
| Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): | [Not Applicable/Euroclear France/VPS/ Euroclear Sweden/Euroclear Finland/CREST/Euroclear/Clearstream (and CDIs in CREST)/[●] (*specify other, give name(s), address(es) and number(s)*)] |
| Delivery: | Delivery [against/free of] payment. |
| Names and addresses of additional Paying Agent(s) (if any): | [Not Applicable/[●] (*specify*)]. |
| Operational contact(s) for Fiscal Agent: | [Not Applicable/[●] (*specify*)]. |
| Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes/No]. |
| | [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] |

## 10. UNITED STATES TAX CONSIDERATIONS

**Section 871(m) Withholding Tax**

(*If the Notes are Share Linked Securities or Index Linked Securities, insert either of the following paragraphs, depending on whether the Notes are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended. If the Notes are not Share Linked Securities or Index Linked Securities, insert 'Not Applicable'.*)

[*If the Notes are subject to Section 871(m)*: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.−source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Notes, the Notes will be subject to withholding under these rules. The tax will be

imposed at the full withholding tax rate even if you are otherwise eligible for a reduction in the rate under an applicable treaty. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.]

[*If the Notes are not subject to Section 871(m)*: The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.−source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Notes, the Notes will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Notes for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.]

[Not Applicable.]

**[Classification for U.S. Tax Purposes**

(*If GSFCI is the Issuer, insert either of the following paragraphs, depending on whether the Notes will be treated as debt or will not be treated as debt for U.S. Tax purposes.*)

[*If the Notes are identified as "other income securities"*: We have determined that there is a material risk that the Notes will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Notes in the manner described under "*United States Tax Considerations −− Securities Issued by GSFCI −− Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus. If the Notes bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Notes that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the Notes at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such withholding tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Notes (other than any periodic coupons that are paid at such time) are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Notes.]

[*If the Notes are identified as debt*: We intend to treat the Notes, for United States federal income tax purposes, in the manner described under "*United States Tax Considerations −− Securities Issued by GSFCI −− Securities that are Classified as Debt for United States Tax Purposes*" in the Base Prospectus, which description includes details for United States alien holders eligible for an exemption from United States federal withholding tax on payments of principal and interest. However this determination is not binding on the United States Internal Revenue Service ("IRS") and the IRS may disagree with the treatment. In the case of Notes that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Notes are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Notes.]]

## 11. INDEX DISCLAIMER

[(Include if applicable, include Index and Commodity Index disclaimer(s) / Not Applicable].

## 12. [SECURITIES AND FUTURES ACT [2001] [(CHAPTER 289)] SINGAPORE

[The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and are Excluded Investment Products (as defined in the Notice on the Sale of Investment Products (SFA 04−N12) and the Notice on Recommendations on Investment Products (FAA-N16) each issued by the Monetary Authority of Singapore).]

[The Notes are capital market products other than prescribed capital market products (as defined in the Securities and Futures (Capital Market Products) Regulations 2018) and are Specified Investment Products (as defined in the Notice on the Sale of Investment Products (SFA 04−N12) and the Notice on Recommendations on Investment Products (FAA-N16) each issued by the Monetary Authority of Singapore).]

## 13. REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: [Not Applicable/[●]].

(See "*Use of Proceeds" wording in Base Prospectus – if reasons for offer different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here. For example, specify here if may intend to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets made or held by any Goldman Sachs Group member that respond to critical environmental, social and/or sustainability issues, including any related terms and matters. The below is sample language only and is subject to change for any particular issuance. Otherwise, insert 'Not Applicable'*.)

[The Securities are being issued subject to and in accordance with the Goldman Sachs Sustainability Issuance Framework. Accordingly, the Issuer intends to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets that respond to critical environmental, social and/or sustainability issues, including those related to climate transition and inclusive growth, as defined by the relevant Eligibility Criteria.] (*This may be tailored for Green or Social issuances*)

[Proceeds from the Securities may be allocated across a combination of both environmentally and socially-focused Eligible Investments. (*This may be tailored for Green or Social issuances*).

[Goldman Sachs will prioritise the use of proceeds from each issuance of Securities under its Sustainability Issuance Framework to finance new projects or assets that meet the Eligibility Criteria [of the respective type of issuance] and

| | | |
|---|---|---|
| | | will aim to allocate all proceeds within two years following the issuance. Loans and investments that qualify under the relevant criteria made up to one year prior to the issuance are also eligible for refinancing with its proceeds. Goldman Sachs will track and manage an amount equivalent to the proceeds of each issuance of Securities under the Sustainability Issuance Framework via a separate internal ledger. Any portion of proceeds unallocated against Eligible Investments will be allocated against highly liquid instruments, until such amount can be allocated against Eligible Investments. During the term of the relevant Securities, if an asset that has been funded with the proceeds of such Securities either matures or is sold, Goldman Sachs will seek to reallocate the equivalent amount of proceeds into eligible projects and assets, where possible and feasible as described in Sustainability Issuance Framework.]<br><br>[Goldman Sachs will publish reports on an annual basis and the information will be updated annually until the proceeds of the Securities are fully allocated to Eligible Investments and as promptly as practicable in case of any material changes in the proceeds allocation thereafter. Each report will include a brief description of categories of Eligible Investments to which proceeds have been allocated, the total amount of proceeds allocated to such Eligible Investments and the total amount of unallocated proceeds (if any), and, to the extent feasible, the expected and realised environmental and/or social impact of the allocated Eligible Investments. Information about the allocation and impact of projects and assets may be presented on an aggregated basis due to applicable confidentiality obligations and the large number of Eligible Investments that may be allocated proceeds from the Securities.] |
| (ii) | Estimated net amount of proceeds: | [Not Applicable/[●]].<br><br>(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*) |
| (iii) | Estimated total expenses [related to the admission to trading] | [Not Applicable/[●]].<br><br>(Include breakdown of expenses) |

[**ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING**

*The Issuer may, but is not obliged to, include additional information here as to additional provisions not required by the relevant securities note, relating to the Underlying Asset(s) including, if applicable, Index and Commodity Index disclaimer(s).*

*For PSL Notes, the Issuer may (but is not obliged to), include a copy of the completed Part B – Key Terms (variables) (and any other key terms) (see PSL Note Description – 3 Description of the Preference Shares Part B of Part 2 – Key Terms (variables) of the Base Prospectus) of the Preference Shares to which the PSL Notes are linked.*]

## APPENDIX 1 – CREDIT LINKED NOTES

[Linear Basket Credit Linked Notes]/[Tranched Basket Credit Linked Notes]

| **Reference Entity and Transaction Type:** | **Reference Entity Weighting:** | **Standard Reference Obligation:** | **Reference Obligations:** | **[[●]:** | **Seniority Level:** |
|---|---|---|---|---|---|
| [●]<br><br>[The Credit Events which are applicable for the purposes of the above Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the relevant Reference CDS Trade Date as published by ISDA.]<br><br>[The Restructuring Credit Event shall [not] apply.] (*specify if transaction type is Standard North American Corporate, otherwise delete*) | [●] | [Applicable]/[Not Applicable] [●] | [*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]<br><br>[Applicable] [Not Applicable] [Subject to the provisions of the [related] Reference CDS.] [●] | [●] | [Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level] |
| [●]<br><br>[The Credit Events which are applicable for the purposes of the above Reference | [●] | [Applicable]/[Not Applicable] [●] | [*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a* | [●]] | [Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level] |

| | | | | | |
|---|---|---|---|---|---|
| Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the relevant Reference CDS Trade Date as published by ISDA.]<br><br>[The Restructuring Credit Event shall [not] apply.] [ ● ] (*specify if transaction type is Standard North American Corporate, otherwise delete*) | | | *sovereign, where applicable*]<br><br>[Applicable] [Not Applicable] [Subject to the provisions of the [related] Reference CDS.] [●] | | |

*(Repeat rows as necessary)*

[(*Specify relevant information about the Reference Entities in Part B above*)] [*insert Annex/Appendix setting out information about Reference Entities if needed*]

# DESCRIPTION OF THE GOLDMAN SACHS GLOBAL DIVERSIFIED FUNDS VOLATILITY TARGET STRATEGY

*The following description of the Goldman Sachs Global Diversified Funds Volatility Target Strategy (the "**Strategy**"), the Goldman Sachs Global Diversified Funds Basket Excess Return (the "**Underlying Strategy**") and the EUR Goldman Sachs Overnight Money Market Index (the "**Money Market Index**", and together with the Strategy and the Underlying Strategy, each a "**Relevant Strategy**") is subject to, and qualified in its entirety by, the methodology in respect of such Relevant Strategy as published or made available by the Strategy Sponsor from time to time. Any such methodology may be amended or modified from time to time at the discretion of the Strategy Sponsor in accordance with the terms set out therein. Copies of such methodologies shall be available upon request by a prospective purchaser of Index Linked Securities from the Strategy Sponsor.*

*A prospective purchase of Index Linked Securities should also carefully review the risk factors in relation to the Strategy set out in the section of this Base Prospectus entitled "Risk Factors" before purchasing any Index Linked Securities.*

Each Relevant Strategy is a synthetic rules-based proprietary strategy created by the Strategy Sponsor. All determinations made pursuant to each Relevant Strategy are reserved for the Strategy Sponsor only, save that the Strategy Calculation Agent may determine the value of each Relevant Strategy from time to time in accordance with the relevant methodology.

The Strategy Sponsor owns the copyright and all other rights to each Relevant Strategy.

Capitalised terms not otherwise defined shall have the meaning given to them in Section 5 (Definitions) of this "*Description of the Goldman Sachs Global Diversified Funds Volatility Target Strategy*" section of this Base Prospectus.

## 1. Description of the Strategy

### 1.1 Overview of the Strategy

The Strategy intends to provide a volatility-targeted exposure to the performance of the Underlying Strategy. The volatility adjustment feature systematically adjusts the exposure of the Strategy to the performance of the Underlying Strategy by allocating a percentage of its exposure to the Underlying Strategy if a specified measure of the realised volatility of the Underlying Strategy would otherwise deviate from a target of 5.25 per cent. on any Strategy Rebalancing Day. The weight assigned to the Underlying Strategy is rebalanced on a daily basis and is subject to a cap of 100 per cent.

The Strategy is a long only "excess return" strategy and, therefore, the value of the Strategy shall not include the accrual of any amount in relation to a money market rate.

Although the value of the Strategy is reduced by the deduction of an annual fixed rate of one per cent. which has the effect of reducing the performance of the Strategy.

### 1.2 Calculation of the value of the Strategy

The value of the Strategy on the Strategy Inception Date was equal to the Strategy Initial Value.

The value of the Strategy shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as an amount in the Strategy Currency (subject to a floor of zero) equal to (a) the Strategy Value immediately before subtracting the Asset Rebalancing Cost in respect of such Strategy Business Day minus (b) the Asset Rebalancing Cost in respect of such Strategy Business Day ("$\boldsymbol{RC}\frac{\boldsymbol{v}}{\boldsymbol{t}}$").

Expressed as a formula, the value of the Strategy on each Strategy Business Day following the Strategy Inception Date is as follows:

$$V_t^{Pre} - RC_t^V$$

The Strategy Value immediately before subtracting the Asset Rebalancing Cost in respect of each Strategy Business Day following the Strategy Inception Date ("$\boldsymbol{V_t^{Pre}}$") shall be calculated by the Strategy Calculation Agent as an amount in the Strategy Currency equal to:

(a) the value of the Strategy in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{V_{VRt}}$"); plus

(b) the Asset Exposure in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{Exposure_{VRt}}$"); multiplied by

(c) one (1); multiplied by

(d) (i) the quotient of (I) the Underlying Strategy Value in respect of such Strategy Business Day ("$\boldsymbol{A_t}$") (as numerator) and (II) the Underlying Strategy Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{A_{VRt}}$") (as denominator); minus

(ii) One (1); minus

(e) the value of the Strategy in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{V_{VRt}}$"); multiplied by

(f) the actual number of days in the period commencing on (and including) the Strategy Rebalancing Day immediately preceding such Strategy Business Day and ending on (but excluding) such Strategy Business Day, divided by 360 ("$\boldsymbol{DCF_{VRT,t}}$"); multiplied by

(g) one (1) per cent,

**provided that** if the value of the Strategy in respect of such Strategy Business Day is (or is deemed to be) zero, the value of the Strategy in respect of each Strategy Business Day immediately following such Strategy Business Day shall also be zero.

Expressed as a formula, the value of the Strategy on each Strategy Business Day following the Strategy Inception Date is as follows:

$$V_{VRt} + Exposure_{VRt} \times 1 \times \left(\frac{A_t}{A_{VRt}} - 1\right) - V_{VRt} \times DCF_{VRt,t} \times 1.00\%$$

Subject to the occurrence of a Disruption Event, each such value in respect of a Strategy Business Day will be published on the Strategy Bloomberg Ticker rounded to two decimal places (with 0.005 being rounded upwards).

1.3 **Calculation of the Asset Exposure**

The Asset Exposure shall be calculated by the Strategy Calculation Agent on each Strategy Rebalancing Day as an amount equal to:

(a) the value of the Strategy on the second Strategy Business Day immediately preceding such Strategy Rebalancing Day (or, if none, the Strategy Initial Value); multiplied by

(b) the Asset Weight in respect of the second Strategy Business Day immediately preceding such Strategy Rebalancing Day (or, if none, in respect of the Strategy Inception Date); multiplied by

(c) the Underlying Strategy Value in respect of such Strategy Rebalancing Day divided by the Underlying Strategy Value in respect of the second Strategy Business Day immediately preceding such Strategy Rebalancing Day (or, if none, in respect of the Strategy Inception Date).

1.4 **Calculation of the Asset Weight**

The Asset Weight shall be calculated by the Strategy Calculation Agent on each Strategy Business Day as an amount equal to the lower of:

(a) 100 per cent.; and

(b) 5.25 per cent. divided by the Asset Realized Volatility in respect of such Strategy Business Day.

Any such Asset Weight shall be rounded to three decimal places with 0.0005 being rounded upwards.

1.5 **Calculation of the Asset Realized Volatility**

The Asset Realized Volatility in respect of the Strategy Inception Date was equal to 5.25 per cent.

The Asset Realized Volatility shall be calculated by the Strategy Calculation Agent on each Strategy Business Day falling after the Strategy Inception Date as a percentage equal to the greater of the Short Term Basket Volatility and the Long Term Basket Volatility, in each case, in respect of such Strategy Business Day.

The Short Term Basket Volatility shall be calculated by the Strategy Calculation Agent on each Strategy Business Day falling after the Strategy Inception Date in accordance with the following formula:

$$\sqrt{0.950 \times AssetVol_{ST,t-1}^2} + (1 - 0.950) \times \frac{252}{1} \times \left[In\ \left(\frac{A_{t-d}}{A_{t-d-k}}\right)\right]^2$$

The Long Term Basket Volatility shall be calculated by the Strategy Calculation Agent on each Strategy Business Day falling after the Strategy Inception Date in accordance with the following formula:

$$\sqrt{0.995 \times AssetVol_{LT,t-1}^2} + (1 - 0.995) \times \frac{252}{1} \times \left[In\ \left(\frac{A_{t-d}}{A_{t-d-k}}\right)\right]^2$$

Where:

$AssetVol_{ST,t-1}^2$ means, in respect of a Strategy Business Day, the square of the Short Term Basket Volatility in respect of the Strategy Business Day immediately preceding such Strategy Business Day (or, if none, the square of 5.25 per cent.);

$A_{t-d}$ means, in respect of a Strategy Business Day, the Underlying Strategy Value in respect of the Strategy Business Day immediately preceding such Strategy Business Day (or, if none, in respect of the Strategy Inception Date);

$A_{t-d-k}$ means, in respect of a Strategy Business Day, the Underlying Strategy Value in respect of the second Strategy Business Day immediately preceding such Strategy Business Day (or, if none, in respect of the Strategy Inception Date);

$ln$ means the natural logarithm function; and

$AssetVol_{LT,t-1}^2$ means, in respect of a Strategy Business Day, the square of the Long Term Basket Volatility in respect of the Strategy Business Day immediately preceding such Strategy Business Day (or, if none, the square of 5.25 per cent.).

1.6 **Calculation of the Asset Rebalancing Cost**

The Asset Rebalancing Cost in respect of (a) the Strategy Inception Date and (b) each Strategy Business Day following the Strategy Inception Date that is not a Strategy Rebalancing Day, is equal to zero.

The Asset Rebalancing Cost in respect of each Strategy Rebalancing Day following the Strategy Inception Date shall be calculated by the Strategy Calculation Agent in accordance with the following formula:

$$TC_t^A \times \left|Exposure_t - \overline{Exposure_t}\right|$$

Where:

$TC_t^A$ means the Asset Transaction Cost Rate;

$Exposure_t$ means the Asset Exposure in respect of such Strategy Rebalancing Day; and

$\overline{Exposure_t}$ means the Asset Actual Exposure in respect of such Strategy Rebalancing Day.

1.7 **Calculation of the Asset Actual Exposure**

The Asset Actual Exposure in respect of each Strategy Business Day shall be calculated by the Strategy Calculation Agent as an amount equal to:

(a) the Asset Exposure in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day; multiplied by

(b) the quotient of (i) the Underlying Strategy Value in respect of such Strategy Business Day (as numerator) and (ii) the Underlying Strategy Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day (as denominator).

2. **Description of the Underlying Strategy**

2.1 **Overview of the Underlying Strategy**

The Underlying Strategy intends to provide a synthetic exposure to the performance of a dynamically weighted basket of Underlying Funds which periodically rebalances to assign a weight to each Underlying Fund that may be positive, negative or zero. Therefore, the Underlying Strategy may have a long or short exposure (or no exposure) to the Underlying Funds from time to time.

The Underlying Funds in respect of the Underlying Strategy are set out in Section 3 (*Underlying Fund Table*). Subject to the occurrence of a Disruption Event or an Additional Market Disruption Event, on each Asset Business Day, the Asset Value of each Underlying Fund shall be determined on the basis of the Reference Level of the relevant Underlying Fund on such Asset Business Day adjusted to reflect the addition and/or deduction of the return of a synthetic euro cash deposit to change the type of return of each Underlying Fund from a "total return" to "excess return" basis.

The Basket Value intends to track the weighted value of each Underlying Fund and is calculated based on the value of each Underlying Fund weighted by their respective Asset Quantities. Subject to the occurrence of a Disruption Event or an Additional Market Disruption Event, the Asset Quantity in respect of each Underlying Fund is assigned and rebalanced on a monthly basis. Each such Asset Quantity may positive or negative and, therefore, the Underlying Strategy may have a long or short exposure (or no exposure) to each Underlying Fund.

The Underlying Strategy is an "excess return" strategy and, therefore, the value of the Underlying Strategy shall not include the accrual of any amount in relation to a money market rate.

2.2 **Calculation of the Underlying Strategy Value**

The Underlying Strategy Value on the Strategy Inception Date was equal to the Strategy Initial Value.

The Underlying Strategy Value shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as an amount in the Strategy Currency (subject to a floor of zero) equal to:

(a) the Underlying Strategy Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{V_{VRt}}$"); multiplied by

(b) (i) the Basket Value in respect of such Strategy Business Day ("$\boldsymbol{B_t}$"); divided by

(ii) the Basket Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day (or, if none, 100) ("$\boldsymbol{B_{VRt}}$"),

**provided that** if the Underlying Strategy Value in respect of such Strategy Business Day is (or is deemed to be) zero, the Underlying Strategy Value in respect of each Strategy Business Day immediately following such Strategy Business Day shall also be zero.

Expressed as a formula, the Underlying Strategy Value on each Strategy Business Day following the Strategy Inception Date is as follows:

$$V_{VRt} \times \left(\frac{B_t}{B_{VRt}}\right)$$

2.3 **Calculation of the Basket Value**

The Basket Value on the Strategy Inception Date was equal to 100.

The Basket Value shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as an amount (subject to a floor of zero) equal to:

(a) the summation in respect of each Underlying Fund of the Asset Quantity multiplied by the Asset Value, in each case, in respect of such Underlying Fund and Strategy Business Day; plus

(b) (i) the Cash Asset Quantity in respect of such Strategy Business Day; multiplied by

(ii) one (1),

**provided that** if the Basket Value in respect of such Strategy Business Day is (or is deemed to be) zero, the Basket Value in respect of each Strategy Business Day immediately following such Strategy Business Day shall be zero.

2.4 **Calculation of the Asset Value for each Underlying Fund**

The Asset Value in respect of each Underlying Fund in respect of the Asset Inception Date was 100.

The Asset Value in respect of an Underlying Fund in respect of each Asset Business Day following the Asset Inception Date shall be calculated by the Strategy Calculation Agent as:

(a) the Asset Value in respect of the Asset Rebalancing Day in respect of such Underlying Fund immediately preceding such Asset Business Day; multiplied by

(b) (i) one (1); minus

(ii) the Money Market Index Value in respect of such Asset Business Day divided by the Money Market Index Value in respect of the Asset Rebalancing Day immediately preceding such Asset Business Day; plus

(iii) the Adjusted Reference Level in respect of such Underlying Fund and Asset Business Day divided by the Adjusted Reference Level in respect of such Underlying Fund in respect of the Asset Rebalancing Day immediately preceding such Asset Business Day.

2.5 **Calculation of the Asset Quantity for each Underlying Fund**

The Asset Quantity in respect of an Underlying Fund in respect of each Strategy Business Day falling after the Strategy Inception Date that is not a Basket Rebalancing Day shall be equal to Asset Quantity in respect of such Underlying Fund in respect of the Basket Rebalancing Day immediately preceding such Strategy Business Day.

The Asset Quantity in respect of an Underlying Fund in respect of each Basket Rebalancing Day shall be calculated by the Strategy Calculation Agent as:

(a) the Asset Weight in respect of such Underlying Fund multiplied by the Basket Value in respect of the Basket Observation Day relating to such Basket Rebalancing Day (or, in respect of the Basket Rebalancing Day falling on the Strategy Inception Date, 100); divided by

(b) the Asset Value in respect of the Basket Observation Day relating to such Basket Rebalancing Day.

## 2.6 Calculation of the Cash Asset Quantity

The Cash Asset Quantity on the Strategy Inception Date was equal to the Initial Cash Asset Quantity,

The Cash Asset Quantity shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as follows:

(a) where such Strategy Business Day does not fall on a Basket Rebalancing Day, an amount equal to:

(i) the Cash Asset Quantity in respect of the Basket Rebalancing Day immediately preceding such Strategy Business Day (or, if none, the Initial Cash Asset Quantity); minus

(ii) the Asset Servicing Cost in respect of such Strategy Business Day.

(b) where such Strategy Business Day falls on a Basket Rebalancing Day, an amount calculated by the Strategy Calculation Agent in accordance with the following formula:

$$q_{c,BRt} + \frac{1}{C_t^B} \times \left\{ \sum_{i=1}^{8} \left[ \left( q_{i,BRt} - q_{i,t} \right) \times A_{i,t}^{Ex} \right] - RC_t^B - SC_t \right\}$$

Where:

$q_{c,BRt}$ means the Cash Asset Quantity in respect of the Basket Rebalancing Day immediately preceding such Strategy Business Day (or, if none, the Initial Cash Asset Quantity);

$C_t^B$ means one (1);

$i$ means each Underlying Fund;

$q_{i,BRt}$ means the Asset Quantity in respect of the relevant Underlying Fund in respect of the Basket Rebalancing Day immediately preceding such Strategy Business Day (or, if none, in respect of the Strategy Inception Date);

$q_{i,t}$ means the Asset Quantity in respect of the relevant Underlying Fund and such Strategy Business Day;

$A_{i,t}^{Ex}$ means the Asset Value in respect of the relevant Underlying Fund and such Strategy Business Day;

$RC_t^B$ means the Basket Rebalancing Cost in respect of such Strategy Business Day; and

$SC_t$ means the Asset Servicing Cost in respect of such Strategy Business Day.

## 2.7 Basket Rebalancing Cost

The Basket Rebalancing Cost in respect of (a) the Strategy Inception Date and (b) each Strategy Business Day following the Strategy Inception Date that is not a Basket Rebalancing Day, is equal to zero.

The Basket Rebalancing Cost in respect of each Basket Rebalancing Day following the Strategy Inception Date shall be calculated by the Strategy Calculation Agent in accordance with the following formula:

$$\sum_{i=t}^{8} \left( T_{i,t}^{A} \times A_{i,t}^{Ex} \times \left| q_{i,BRt} - q_{i,t} \right| \right)$$

Where:

$TC_{i,t}^{A}$ means the Asset Transaction Cost Rate in respect of the relevant Underlying Fund;

$A_{i,t}^{Ex}$ means the Asset Value in respect of the relevant Underlying Fund and such Strategy Business Day;

$q_{i,BRt}$ means the Asset Quantity in respect of the relevant Underlying Fund in respect of the Basket Rebalancing Day immediately preceding such Basket Rebalancing Day (or, if none, in respect of the Strategy Inception Date); and

$q_{i,t}$ means the Asset Quantity in respect of the relevant Underlying Fund and such Basket Rebalancing Day.

2.8 **Asset Servicing Cost**

The Asset Servicing Cost in respect of the Strategy Inception Date was equal to zero.

The Asset Servicing Cost in respect of each Strategy Business Day following the Strategy Inception Date shall be calculated by the Strategy Calculation Agent in accordance with the following formula:

$$\sum_{i,t}^{8}\left[q_{i,BRt} \times \sum_{s=BRt}^{t-1}\left(A_{i,s} \times DCF_{s,s+1} \times CC_{i,2}^{A}\right)\right]$$

Where:

$q_{i,BRt}$ means the Asset Quantity in respect of the relevant Underlying Fund and the Basket Rebalancing Day immediately preceding such Strategy Business Day;

$t$ means the relevant Strategy Business Day;

$s$ means each relevant Strategy Business Day falling in the period commencing on (and including) the Basket Rebalancing Day immediately preceding such Strategy Business Day to (and including) the Strategy Business Day immediately preceding such Strategy Business Day;

$A_{i,s}$ means the Asset Value in respect of the relevant Underlying Fund and Strategy Business Day s;

$DCF_{s,s+1}$ means the actual number of days in the period commencing on (and including) Strategy Business Day s and ending on (but excluding) the Strategy Business Day immediately preceding Strategy Business Day s, divided by 360; and

$CC_{i,s}^{A}$ means the Asset Servicing Cost Rate in respect of the relevant Underlying Fund.

3. **Underlying Fund Table**

| **Underlying Fund** | **Bloomberg Page** | **ISIN** | **Fund Prospectus** | **Limit 1** | **Limit 2** | **Limit 3** |
|---|---|---|---|---|---|---|
| Amiral Gestion Sextant Grand Large | AMSEGLA FP Equity | FR0010286013 | The prospectus of Amiral Gestion dated 28 June 2018 | 85 per cent. | 75 per cent. | 10 per cent. |
| BlueBay Investment Grade Euro Aggregate Bond Fund | BBIGERE LX Equity | LU0549543014 | The prospectus of BlueBay Funds dated December 2018 | 85 per cent. | 75 per cent. | 10 per cent. |
| BlackRock Global Funds – Euro Corporate Bond Fund | MLCORA2 LX Equity | LU0162658883 | The prospectus of BlackRock Global Funds dated December 2017 (and the supplement dated 20 August 2018) | 85 per cent. | 75 per cent. | 10 per cent. |
| Candriam Bonds Euro High Yield | CHK3371 LC Equity | LU0012119607 | The prospectus of Candriam Bonds dated 3 September 2018 | 85 per cent. | 75 per cent. | 10 per cent. |

| Underlying Fund | Bloomberg Page | ISIN | Fund Prospectus | Limit 1 | Limit 2 | Limit 3 |
|---|---|---|---|---|---|---|
| Invesco Funds SICAV – Invesco Global Investment Grade Corporate Bond Fund | IGIGCEA LX Equity | LU0432616497 | The prospectus of Invesco Funds dated 8 October 2018 | 80 per cent. | 75 per cent. | 20 per cent. |
| BlackRock Global Funds – World Healthscience Fund | MERHLEA LX Equity | LU0171307068 | The prospectus of BlackRock Global Funds dated December 2017 (and the supplement dated 20 August 2018) | 70 per cent. | 75 per cent. | 35 per cent. |
| Franklin Templeton Investment Funds - Franklin Technology Fund | TEMTACU LX Equity | LU0260870158 | The prospectus of Franklin Templeton Investment Funds dated November 2018 | 70 per cent. | 75 per cent. | 35 per cent. |
| M&G (Lux) Optimal Income Fund | MGOIEAA LX Equity | LU1670724373 | The prospectus of M&G (Lux)Investment Funds dated 1 October 2018 | 85 per cent. | 75 per cent. | 10 per cent. |

## 4. Description of the Money Market Index

### 4.1 Overview of the Money Market Index

The Money Market Index intends to express the notional returns accruing to a hypothetical investor from an investment in a notional overnight money account denominated in the Strategy Currency that accrues interest at a rate determined by reference to the Euro Overnight Index Average ("**EONIA**") rate.

### 4.2 Calculation of the Money Market Index Value

The Money Market Index Value on the Strategy Inception Date was equal to the Strategy Initial Value.

The Money Market Index Value shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as an amount equal to:

(a) the Money Market Index Value in respect of the Overnight Interest Rate Business Day immediately preceding such Strategy Business Day (or, if none, the Strategy Initial Value); multiplied by

(b) the greater of:

(i) zero; and

(ii) (A) one; plus

(B) the Overnight Interest Rate in respect of the Overnight Interest Rate Business Day immediately preceding such Strategy Business Day multiplied by (I) the actual number of days in the period commencing on (and including) the Overnight Interest Rate Business Day immediately preceding such Strategy Business Day and ending on (but excluding) such Strategy Business Day, divided by (II) 360,

**provided that** if the Money Market Index Value in respect of such Strategy Business Day is equal to or less than zero, the Money Market Index Value in respect of such Strategy Business Day and all subsequent Strategy Business Days shall be zero.

Subject as provided in "**Change in Methodology and Overnight Interest Rate and Termination**" below, the Strategy Calculation Agent will make available the Money Market Index Value on each Strategy Business Day.

Each Money Market Index Value will be published on the Strategy Bloomberg Ticker.

4.3 **Change in Methodology and Overnight Interest Rate and Termination**

(a) ***Change in Methodology and Overnight Interest Rate***

If any fiscal, market, regulatory, juridical, financial or other circumstances arise that would, in the view of the Strategy Sponsor, necessitate or make desirable a modification or change of the methodology in respect of the Money Market Index, the Strategy Sponsor reserves the right to make such changes to the methodology in respect of the Money Market Index to account for the occurrence of such circumstance(s).

In particular, if EONIA is not published (or, if published, is deemed to be manifestly incorrect) for a period longer than three Overnight Interest Rate Business Days, the Strategy Sponsor may substitute EONIA with an alternative euro overnight interest rate option.

The Strategy Sponsor shall be entitled to make modifications to the terms of the Money Market Index in any manner it may deem necessary or desirable, including (without limitation) to correct any manifest or proven error, or to cure, correct or supplement any ambiguity or defective provision contained in the methodology for the Money Market Index.

The Strategy Sponsor may, but is not required to, establish a committee comprising of employees of the Strategy Sponsor and external members with the relevant academic or professional background to consider any proposed changes outlined above. The rules, responsibilities and powers of any such committee shall be pre-defined by the Strategy Sponsor.

(b) ***Termination***

The Strategy Sponsor may, in its sole discretion, at any time and without notice, terminate the calculation and publication of the Money Market Index.

5. **Definitions**

"**Additional Market Disruption Event**" has the meaning given to such term in Section 7 (*Additional Market Disruption Events, Potential Adjustment Events and Consequences*).

"**Adjusted Reference Level**" means, in respect of an Underlying Fund and an Asset Business Day in respect of such Underlying Fund, the Reference Level in respect of such Underlying Fund and Asset Business Day, as adjusted by the Strategy Calculation Agent following the occurrence of any Potential Adjustment Event.

"**Asset Business Day**" means, in respect of an Underlying Fund, 31 October 2018 (the "**Asset Inception Date**") and, thereafter, each day on which (a) the Net Asset Value per share or unit of such Underlying Fund is scheduled to be published or made available in respect of such day and (b) a Strategy Fund Market Disruption Event has not occurred in respect of such Underlying Fund.

"**Asset Rebalancing Day**" means, in respect of an Underlying Fund, each Asset Business Day on which both the Asset Value and Adjustment Reference Level in respect of such Underlying Fund are strictly greater than zero.

"**Asset Servicing Cost Rate**" means, in respect of each Underlying Fund, zero per cent; **provided that** the Strategy Sponsor, acting in a reasonable manner and in good faith, shall have the right to amend the Asset Servicing Cost Rate if the Strategy Sponsor determines, in its sole and absolute discretion, that the costs that a hypothetical investor would incur in investing in, rebalancing, maintaining positions in, or synthetically replicating the performance of, transactions linked to such Underlying Fund.

"**Asset Transaction Cost Rate**" means zero per cent; **provided that** the Strategy Sponsor, acting in a reasonable manner and in good faith, shall have the right to amend the Asset Transaction Cost Rate if the Strategy Sponsor determines, in its sole and absolute discretion, that the costs that a hypothetical investor would incur in investing in, rebalancing, maintaining positions in, or synthetically replicating the performance of, transactions linked to such the Underlying Strategy or the relevant Underlying Fund (as the case may be).

"**Asset Weight**" means, in respect of each Underlying Fund, 12.50 per cent.

"**Basket Observation Day**" means 2 November 2018 and, thereafter, the first calendar day of each calendar month from (but excluding) November 2018 (or, in each case, the Strategy Business Day immediately preceding such day if such day is not a Strategy Business Day).

"**Basket Rebalancing Day**" means each Strategy Business Day which falls in a Basket Rebalancing Period (which, for the avoidance of doubt, includes the Strategy Inception Date), subject to postponement by the Strategy Sponsor in accordance with Section 6 (*Disruption Events and Consequences*) or Section 7 (*Additional Market Disruption Events, Potential Adjustment Events and Consequences*); **provided that**, if on any such Strategy Business Day the Basket Value or the Asset Value of an Underlying Fund is less than zero, such Strategy Business Day shall not constitute a Basket Rebalancing Day and no Basket Rebalancing Days shall occur after such Strategy Business Day.

"**Basket Rebalancing Period**" means, in respect of:

(a) the Strategy Inception Date, such Strategy Inception Date; and

(b) any Basket Observation Day falling after the Strategy Inception Date, the period commencing on (and including) the Strategy Business Day which falls three Strategy Business Days after such Basket Observation Day (the "**Relevant Strategy Business Day**") and ending on (but excluding) the Strategy Business Day immediately following such Relevant Strategy Business Day.

"**Disruption Events**" means each of the relevant events set out in Section 6 (*Disruption Events and Consequences*).

"**Index Strategy Component**" means, in respect of:

(a) the Strategy, the Underlying Strategy; and

(b) the Underlying Strategy, the Money Market Index.

"**Initial Cash Asset Quantity**" means an amount calculated by the Strategy Calculation Agent as being equal to:

(a) (i) 100; minus

(ii) the summation in respect of each Underlying Fund of the Asset Quantity multiplied by the Asset Value, in each case, in respect of such Underlying Fund and the Strategy Inception Date; divided by

(b) one (1).

"**Money Market Index Value**" means, in respect of any relevant day, the value the Money Market Index in respect of such day determined by the Strategy Calculation Agent in accordance with Section 6 (*Description of the Money Market Index*).

"**Net Asset Value**" means, in respect of an Underlying Fund and an Asset Business Day in respect of such Underlying Fund, the net asset value per share or unit of such Underlying Fund as reported by such Underlying Fund or the Fund Service Provider (as defined in Section 7 (*Additional Market Disruption Events, Potential Adjustment Event and Consequences*) in respect of such Underlying Fund (or any successor thereto) in respect of such Asset Business Day or, if not so published, the net asset value per share or unit of such Underlying Fund as made available by such Underlying Fund or the Fund Service Provider in respect of such Underlying Fund (or any successor thereto) in respect of such Asset Business Day.

"**Overnight Interest Rate**" means, in respect of an Overnight Interest Rate Business Day, the rate determined by the Strategy Calculation Agent using the EONIA rate, expressed as a percentage, which is published on Refinitiv Screen EONIA RSF.REC.EONIA=.NaE Page (or any successor thereto), **provided that** if such rate is not published on such Overnight Interest Rate Business Day or, if published, the Strategy Sponsor determines in its reasonable judgement that such rate is manifestly incorrect, the

Strategy Sponsor will use the Overnight Interest Rate determined in respect of the immediately preceding Overnight Interest Rate Business Day. For the avoidance of doubt, the Overnight Interest Rate may be negative.

"**Overnight Interest Rate Business Day**" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system is open.

"**Potential Adjustment Event**" has the meaning given to such term in Section 7 (*Additional Market Disruption Events, Potential Adjustment Event and Consequences*).

"**Reference Level**" means, subject to the occurrence of an Additional Market Disruption Event, in respect of an Underlying Fund and an Asset Business Day in respect of such Underlying Fund, the Net Asset Value in respect of such Underlying Fund and Asset Business Day, as adjusted for any subscription costs, redemption costs or dealing charges that would have been charged to a hypothetical investor in such Underlying Fund, as determined by the Strategy Calculation Agent in good faith and a commercially reasonable manner; **provided that** any distributions and proceeds that are not received or not able to be readily liquidated into cash by a hypothetical investor within 30 calendar days of having validly submitted a redemption request (as determined by the Strategy Calculation Agent) may be valued at zero.

"**Strategy Bloomberg Ticker**" means, in respect of:

(a) the Strategy, DYNAGFBV Index (or any successor thereto); and

(b) the Money Market Index, GSMMEUR Index (or any successor thereto).

"**Strategy Business Day**" means, subject to postponement by the Strategy Sponsor in accordance with Section 6 (*Disruption Events and Consequences*) or Section 7 (*Additional Market Disruption Events, Potential Adjustment Events and Consequences*), in respect of:

(a) the Strategy, the Strategy Inception Date and each Strategy Business Day in respect of the Underlying Strategy following the Strategy Inception Date;

(b) the Underlying Strategy, each day that is an Asset Business Day in respect of each Underlying Fund; and

(c) the Money Market Index, each day that is not a Saturday or Sunday.

"**Strategy Calculation Agent**" means, in respect of:

(a) each of the Strategy and the Underlying Strategy, Solactive AG; and

(b) the Money Market Index, Goldman Sachs International.

"**Strategy Currency**" means euro.

"**Strategy Fund Market Disruption Event**" has the meaning given to such term in Section 7 (*Additional Market Disruption Events, Potential Adjustment Event and Consequences*).

"**Strategy Inception Date**" means, in respect of:

(a) the Strategy, 3 December 2018;

(b) the Underlying Strategy, 7 November 2018; and

(c) the Money Market Index, 4 January 1999.

"**Strategy Initial Value**" means 100.

"**Strategy Rebalancing Day**" means, subject to postponement by the Strategy Sponsor in accordance with Section 6 (*Disruption Events and Consequences*) or Section 7 (*Additional Market Disruption Events, Potential Adjustment Event and Consequences*), in respect of:

(a) the Strategy, the Strategy Inception Date and each Strategy Business Day following the Strategy Inception Date, **provided that** if on any Strategy Business Day the value of the Strategy or the Underlying Strategy is equal to or less than zero, such Strategy Business Day shall not constitute a Strategy Rebalancing Day and no Strategy Rebalancing Days shall occur after such Strategy Business Day; and

(b) the Underlying Strategy, the Strategy Inception Date and each Strategy Business Day in respect of which the Basket Value is greater than zero, **provided that** if on any Strategy Business Day the value of the Strategy or the Basket Value is equal to or less than zero, such Strategy Business Day shall not constitute a Strategy Rebalancing Day and no Strategy Rebalancing Days shall occur after such Strategy Business Day.

"**Strategy Sponsor**" means Goldman Sachs International (or any successor thereto).

"**Strategy Value**" means, in respect of any relevant day, the value of the Strategy in respect of such day determined by the Strategy Calculation Agent in accordance with Section 1.2 (*Calculation of the value of the Strategy*).

"**Underlying Fund**" means each Underlying Fund as set out in the table in Section 3 (*Underlying Fund Table*).

"**Underlying Strategy Value**" means, in respect of any relevant day, the value of the Underlying Strategy in respect of such day determined by the Strategy Calculation Agent in accordance with Section 2 (*Description of the Underlying Strategy*).

## 6. Disruption Events and Consequences

### 6.1 Disruption Events applicable to an Index Strategy Component

(a) If an Index Strategy Component in respect of the Strategy or the Underlying Strategy (for the purposes of this Section 6 (*Disruption Events and Consequences*) only, a "**Relevant Strategy**") is either:

(i) not calculated and announced by the Strategy Sponsor but is calculated by a successor sponsor acceptable to the Strategy Sponsor; or

(ii) replaced by a successor strategy using, in the determination of the Strategy Sponsor the same or substantially same formula as such Index Strategy Component,

then, in relation to (i) the Index Strategy Component shall continue to be the underlying asset in respect of the Relevant Strategy, and, in relation to (ii) such successor strategy shall be deemed to become an underlying asset in respect of the Relevant Strategy and, in each case, the Strategy Sponsor may make such adjustment to the Relevant Strategy as it deems appropriate to account for such change.

(b) If:

(i) the Strategy Sponsor or the sponsor of any Underlying Fund announces that it will make a material change in the formula for calculating the relevant Index Strategy Component (or any component thereof) or in any other way materially modifies such Index Strategy Component (or any component thereof) (other than any modification prescribed in the formula for the purpose of maintaining such Index Strategy Component (or such component thereof) in the event of changes to its composition);

(ii) such Index Strategy Component (or any component thereof) is permanently cancelled by its sponsor without any successor thereto, or ceases to exist or is no longer tradeable, including as a result of any member of the Goldman Sachs Group discontinuing the relevant Index Strategy Component; or

(iii) the Strategy Sponsor (or the sponsor of any component thereof) fails to calculate and announce the level of such Index Strategy Component (or such component thereof),

then, the Strategy Sponsor may:

(A) remove the Index Strategy Component and/or select an alternative index to replace the Index Strategy Component (provided that such replacement is a similar alternative) and may such adjustments to the Relevant Strategy as it deems appropriate to account for such change; or

(B) in relation to (i) and (iii) above, determine that no action be taken in respect of such Index Strategy Component.

6.2 **Disruption Events in respect of the Strategy and the Underlying Strategy**

For the purposes of this Section 6 (*Disruption Events and Consequences*), a "**Relevant Component**" shall mean, in respect of (i) the Strategy, the Underlying Strategy and (ii) the Underlying Strategy, each Underlying Fund and the Money Market Index.

If, in respect of a Relevant Component, any one or more of the following occur:

(a) the Strategy Sponsor becomes aware of the adoption of, or any change in, applicable law, it is illegal for the Strategy Sponsor or the Strategy Calculation Agent to undertake their respective roles in relation to the Strategy or the Underlying Strategy (or they would incur materially increased costs in doing the same) or any relevant entity would be prevented in entering into any transactions in respect of the Strategy or a Relevant Component;

(b) the Strategy Sponsor determines that a market participant would be unable to undertake certain actions in relation to all or a material portion of its hedge positions relating to a Relevant Component or would incur a material cost in doing so or an Additional Market Disruption Event occurs in relation to the Underlying Fund;

(c) a force majeure event (including, without limitation, an act of God, an armed conflict or an act of terrorism) occurs that the Strategy Sponsor determines is likely to have a material effect on a Relevant Component or on its ability to perform its role in relation to the Strategy or the Underlying Strategy;

(d) (i) the official, price, level, rate or other measure in relation to a Relevant Component is unavailable on any relevant day, (ii) any relevant exchange is not open for trading during its regular trading session or closes early, (iii) any trading disruption occurs which affects the ability of market participants to enter into transactions in relation to any product linked to the Strategy or the Underlying Strategy, (iv) certain events in relation to the disruption or conversion of a reference currency by reference to a currency exchange rate or (v) the Strategy Sponsor determines that the value of the Strategy or any Relevant Component is manifestly incorrect; or

(e) where required, the Strategy Sponsor ceases to have any relevant data licence in respect of a Relevant Component,

then, the Strategy Sponsor (or the Strategy Calculation Agent on the instructions of the Strategy Sponsor) may take one or more of the following actions in order to preserve the intended commercial purpose of the Strategy or the Underlying Strategy (as the case may be):

(i) make such determinations or adjustments to the Strategy or the Underlying Strategy (as the case may be) as it deems appropriate to account for the occurrence of such event and, as applicable, to the extent necessary to calculate the value in respect of the Strategy or the Underlying Strategy (as the case may be) in respect of such day;

(ii) postpone any applicable rebalancing in whole or part of the Relevant Strategy to the next applicable business day on which no such event is continuing and make such adjustments as necessary to account for such postponement;

(iii) suspend the publication of the value of the Strategy or the Underlying Strategy (as the case may be) until such event is not continuing;

(iv) publish an indicative value of the Strategy or the Underlying Strategy (as the case may be) until such event is not continuing; or

(v) remove or replace any affected Relevant Component with an alternative asset where it considers that a similar alternative is available.

6.3 **Corrections**

If a Relevant Component is rebased, otherwise adjusted or modified or a level is corrected within a reasonable amount of time after its initial publication, the Strategy Sponsor may (or the Strategy Sponsor may instruct the Strategy Calculation Agent to) take such steps as it considers appropriate in response to the same. In the case of a correction, such steps may include, amongst other things, a recalculation or other adjustment of any value in respect of the Relevant Component.

6.4 **Change in Methodology**

If any market, legal, regulatory, judicial, financial, fiscal or other circumstances arise that would, in the view of the Strategy Sponsor, necessitate or make desirable a modification or change of the methodology in respect of the Strategy or the Underlying Strategy in order to preserve the intended commercial purpose of the Strategy or the Underlying Strategy (as applicable), the Strategy Sponsor reserves the right to make such changes to the relevant methodology to account for the occurrence of such circumstance(s).

Accordingly, the Strategy Sponsor shall be entitled to make modifications and/or changes to the methodology in respect of the Strategy or the Underlying Strategy or any data obtained from a third party data source which is used to calculate the Strategy or the Underlying Strategy (as applicable) without notice as it deems appropriate, necessary or desirable, including, without limitation:

(a) to correct any manifest or proven error contained in the relevant strategy methodology;

(b) to cure, correct or supplement any ambiguity or contradictory or defective provision in the relevant strategy methodology;

(c) to change the frequency of calculation of the Strategy or the Underlying Strategy (as the case may be) and make corresponding changes to the relevant strategy methodology to account for such change of frequency;

(d) to permit the Strategy Calculation Agent to continue calculating and determining the value of the Strategy or the Underlying Strategy (as the case may be) and determining the weights of any component thereof respectively if market, legal, regulatory, judicial, financial, fiscal or other circumstances arise which were not reasonably foreseeable by the Strategy Sponsor and which have not been deliberately caused by the Strategy Sponsor and such circumstances would prevent the Strategy Calculation Agent from calculating and determining the value of the Strategy or the Underlying Strategy (as the case may be) and determining the weights of any component thereof respectively, and would necessitate a modification or change of the methodology in respect of the Strategy or the Underlying Strategy (as the case may be) in order for the value of the Strategy or the Underlying Strategy (as the case may be) to continue to be calculated and determined notwithstanding the relevant circumstances; and/or

(e) to preserve the intended commercial purpose of the Strategy or the Underlying Strategy (as the case may be) where the change is of a formal, minor or technical nature.

Any such changes shall result in a methodology consistent with the intended commercial purpose of the Strategy or the Underlying Strategy (as the case may be). The Strategy Sponsor may, but is not required to, establish a committee comprising of employees of the Strategy Sponsor and an equal number of external members with the relevant academic or professional background to consider any proposed changes outlined above. The rules, responsibilities and powers of any such committee shall be pre-defined by the Strategy Sponsor.

In addition, if the aggregate notional amount of products or transactions linked to the Strategy or the Underlying Strategy (as the case may be) (or any other similar strategy sponsored by the Strategy Sponsor) exceeds a certain threshold (as determined by the Strategy Sponsor by reference to the hedging

capabilities of the Strategy Sponsor or any affiliate in respect of its exposure to the Strategy or the Underlying Strategy (as the case may be)) then the Strategy Sponsor may:

(a) change the methodology of the Strategy or the Underlying Strategy (as applicable) to allow for rebalancing to occur more frequently;

(b) replace the Strategy or the Underlying Strategy (as applicable) with a replacement strategy identical in all material respects other than the days on which rebalancing occurs; and/or

(c) make such other adjustments to the Strategy or the Underlying Strategy (as applicable) in order to allow the Strategy Sponsor (or its affiliate) to effectively hedge its exposure to the Strategy or the Underlying Strategy (as applicable) or reduce expected liquidity impact of such hedging transactions,

in each case, whilst ensuring the relevant replacement or proposed changes shall result in the Strategy or the Underlying Strategy (as the case may be) being consistent with its intended commercial purpose.

## 7. Additional Market Disruption Events, Potential Adjustment Events and Consequences

### 7.1 Additional Market Disruption Events in respect of Underlying Funds

It shall constitute an Additional Market Disruption Event in respect of an Underlying Fund if the Strategy Sponsor determines (acting in good faith and a commercially reasonable manner) that any of the following events has occurred:

| | |
|---|---|
| **Strategy Fund Market Disruption Event** | A suspension of subscriptions or redemptions (or similar method for increasing or decreasing exposure) in, or a failure to receive timely valuations for, an Underlying Fund. |
| **Maximum AUM Event** | At any time, the total exposure of the Strategy Sponsor and its affiliates to an Underlying Fund (in physical and synthetic form) is greater than the AUM Threshold of such Underlying Fund. "**AUM Threshold**" shall mean, in respect of an Underlying Fund, 10 (ten) per cent. of the AUM of such Underlying Fund as indicated by the most recently available data published by the Underlying Fund or relevant Fund Service Provider. |
| **Non-Cash Dealing/Delayed Proceeds Event** | The Fund Service Provider (a) fails to accept or execute subscriptions or redemptions wholly in cash or (b) fails to deliver cash proceeds in a timely manner as specified in the relevant Fund Prospectus and in any case within 30 calendar days of a validly submitted redemption request. |
| **Winding-Up of Underlying Fund or Investment Advisor** | An Underlying Fund or its investment advisor is unable to pay its debts as they fall due or otherwise becomes insolvent or goes into liquidation (other than for the purpose of reconstruction or amalgamation) or if a liquidator, administrator or equivalent is appointed in respect of such party or a substantial part of its assets or the Underlying Fund is the subject of a court order for its winding up or liquidation or other cessation of trading of an Underlying Fund or any shares issued by such Underlying Fund. |
| **Increased Cost of Dealing and Charges** | The Strategy Sponsor (or any of its affiliates) becomes liable to any increase in any tax, duty, costs or fees related to trading or holding the Underlying Fund (including in relation to any hedging transactions in respect of the Underlying Asset and/or the Underlying Strategy). The increase may be driven by, amongst other things, an action or inaction by or notification from a Fund Service Provider, an amendment of the Fund Prospectus of an Underlying Fund or an increase in the |

| | |
|---|---|
| | aggregate subscription or redemption costs or dealing charges incurred with regard to the relevant Underlying Fund. |
| **Fund Service Provider Agreements** | The (a) termination of the relevant Fund Service Provider Agreement; unless a replacement Fund Service Provider has been appointed, or (b) breach of any contractual obligations by a Fund Service Provider under the relevant Fund Service Provider Agreement which results in an increase in any of the costs or fees specified in relation to any Underlying Fund in the relevant Fund Prospectus, or (c), in respect of the investment advisory agreement only, any actual or potential termination of the investment advisory agreement, in each case, as notified by the directors of an Underlying Fund. |
| **Underlying Fund Agreements** | Any (a) termination, removal or amendment of any agreement or arrangement made by the Strategy Sponsor or its affiliates in respect of an Underlying Fund which results in the Strategy Sponsor (or any of its affiliates) becoming liable to an increase in any costs or fees related to trading or holding the Underlying Fund or (b) breach of any terms of any agreement made between the Strategy Sponsor or its affiliates and any counterparty in respect of an Underlying Fund (including but not limited to any failure by a counterparty to pay any fee rebate or other payment owed to the Strategy Sponsor or any of its affiliates under such agreement). |
| **Dealing Restrictions** | Any of (a) a decrease in the frequency of dealing in any shares issued by an Underlying Fund from the frequency stipulated in relation to such Underlying Fund in the relevant Fund Prospectus, (b) the imposition of any dealing restrictions in relation to any shares issued by an Underlying Fund not specified in the Fund Prospectus including, without limitation, a minimum or maximum dealing size (including any increase in dealing size, whether or not applicable solely to the Strategy Sponsor and/or its affiliates), (c) a delay (partial or otherwise) in dealing, an extension of the notice period, or material change in the notice times for dealing, or a suspension or termination of subscription or redemption, (d) any comparable restriction imposed on any similar method for increasing or decreasing exposure to an Underlying Fund not specified in the relevant Fund Prospectus. |
| **Breach of Investment Guidelines and Restrictions** | Any material deviation from the investment guidelines or breach of the investment restrictions of an Underlying Fund set out in relation to such Underlying Fund in the relevant Fund Prospectus. |
| **Change to Investment Guidelines** | An official, announced material change to the investment guidelines of an Underlying Fund which changes the investment objective of that Underlying Fund as specified in the relevant Fund Prospectus. |
| **Composition of Investments made by each Underlying Fund** | At any time, more than five (5) per cent. of any Underling Fund's AUM is invested in unregulated collective investment schemes where the operator of such schemes has not applied for or obtained authorisation or recognition from any relevant national regulator. |
| **Regulatory or Legal Action** | Regulatory action, litigation, dispute or legal proceedings against an Underlying Fund, or its investment advisor or any Fund Service Provider that has a material adverse effect on the |

functioning, operations, inflows or outflows of the relevant Underlying Fund.

**Loss of licence or authority**

An Underlying Fund, or its investment advisor or any Fund Service Provider (a) loses any relevant licence or new Conditions are imposed on such licence or (b) has any regulatory authorisation, registration or approval cancelled, suspended, revoked or removed for whatever reason, which has a material adverse effect on the functioning, operations, inflows or outflows of the relevant Underlying Fund.

**Regulatory Event**

On or after the Strategy Inception Date (a) due to the adoption of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), any rule or regulation resulting from the Dodd- Frank Act, or any change in any applicable law, rule, or regulation or the interpretation thereof as a result of the adoption of the Dodd- Frank Act 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, rule, or regulation, that (w) it has become, or within the next 30 calendar days will become without any further action by the Strategy Sponsor or its affiliates or an Underlying Fund, illegal to purchase or hold interests in an Underlying Fund, (x) it has become, or within the next 30 calendar days will become without any further action by the Strategy Sponsor or its affiliates, illegal for it directly or indirectly to hold, acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any instruments or arrangements used to provide exposure (whether direct or indirect) to an Underlying Fund, (y) the regulatory status of an Underlying Fund as specified in the relevant Fund Prospectus has changed, or (z) the Strategy Sponsor or its affiliates will incur a materially increased cost in performing any obligations or executing any hedging transactions in respect of the Underlying Strategy.

**Tax Event**

Any change in tax law or interpretation of tax law which would affect payments made to investors in, or an investor having exposure to, the relevant Underlying Fund.

**Material Adverse Fund Event**

In respect of an Underlying Fund on any day, the occurrence of any of the following events:

(a) the quotient of (A) the net asset value per share or unit of such Underlying Fund as of such day, divided by (B) the highest net asset value per share or unit of such Underlying Fund during the six months immediately preceding such day is less than Limit 1 of such Underlying Fund as specified in Section 3 (*Underlying Fund Table*) adjusted for any share split, merger, dividend or any other corporate action as determined by Strategy Sponsor; or

(b) the quotient of (A) the AUM of such Underlying Fund as of such day, divided by (B) the highest AUM of such Underlying Fund during the six months immediately preceding such day is less than Limit 2 of such Underlying Fund as specified in Section 3 (*Underlying Fund Table*), adjusted for corporate actions as determined by the Strategy Sponsor, or

(c) the annualised daily realised volatility in relation to such Underlying Fund calculated over the six months immediately preceding such day is greater than Limit 3 of such Underlying Fund as specified in Section 3 (*Underlying Fund Table*), as determined by the Strategy Sponsor.

For the purposes of each Additional Disruption Events described above:

"**AUM**" means in respect of an Underlying Fund, the assets under management of such Underlying Fund as calculated and published by such Underlying Fund, as determined by the Strategy Sponsor.

"**Fund Prospectus**" means, in respect of an Underlying Fund, the relevant prospectus and supplement (if applicable) in respect of such Underlying Fund as outlined in Section 3 (*Underlying Fund Table*).

"**Fund Service Provider**" means, in relation to an Underlying Fund, any person who is appointed to provide services (including, for the avoidance of doubt, in respect of effecting subscriptions and redemptions in shares issued by such Underlying Fund), directly or indirectly, for an Underlying Fund, including the investment advisor, fund administrator, registrar and any other person specified as such in the relevant Fund Prospectus.

"**Fund Service Provider Agreement**" means an agreement entered into by, or on behalf of, an Underlying Fund and a Fund Service Provider.

7.2 **Consequences of Additional Market Disruption Events**

If an Additional Market Disruption Event has occurred with respect to an Underlying Fund, the Strategy Sponsor may, acting in good faith and a commercially reasonable manner:

(a) confirm the occurrence of the Additional Market Disruption Event;

(b) if relevant, determine the date of occurrence of the Additional Market Disruption Event;

(c) if relevant, determine the date on which the Additional Market Disruption Event was cured or waived;

(d) if relevant, determine appropriate amendments to the Underlying Strategy which may include, among other things, amendments to the determination of Asset Business Days, various types of rebalancing days and/or Reference Levels. For the avoidance of doubt, this might lead to a halt in the publication of value of the Underlying Strategy and/or the occurrence of certain non-Strategy Business Days; and/or

(e) if relevant, determine appropriate amendments to any other strategy that might be affected by the occurrence of the Additional Market Disruption Event which may include, amongst other things, amendments to the computation of the realised volatility of the Strategy.

For the avoidance of doubt, with respect to an Underlying Fund, if an Additional Market Disruption Event has occurred, the amended calculation methodology of the Reference Level may refer to:

(a) cash proceeds (if any) realised by a hypothetical investor within 30 calendar days after having validly submitted a redemption request in respect of such Underlying Fund; **provided that** if the Strategy Sponsor determines that a hypothetical investor would have validly submitted a redemption request in respect of an Underlying Fund and a period of 30 calendar days had elapsed following such redemption request and the Fund Service Provider has failed to deliver the full cash proceeds, the Strategy Sponsor may value the relevant Underlying Fund at zero;

(b) any published values that the Strategy Sponsor determines are relevant; and/or

(c) an asset that the Strategy Sponsor determines is a relevant substitute (the "**Substitution Asset**") in respect of the relevant Underlying Fund. When selecting the Substitution Asset for any relevant Underlying Fund, the Strategy Sponsor may take into consideration the following criteria:

(i) the proceeds per share or unit of the Underlying Fund that would be realised in cash by a hypothetical investor within 30 calendar days after having validly submitted a redemption request in respect of such Underlying Fund, net of any dealing charges that the Strategy Sponsor or its affiliates may have incurred in performing any obligations or executing any hedging transactions in respect of the relevant Underlying Fund;

(ii) the asset class of the relevant Underlying Fund and the Substitution Asset;

(iii) the investment objectives of the relevant Underlying Fund and the Substitution Asset;

(iv) the geographical focus of the relevant Underlying Fund and the Substitution Asset;

(v) the fees and expenses of the relevant Underlying Fund and the Substitution Asset;

(vi) the assets under management and the investment advisor of the relevant Underlying Fund and the Substitution Asset;

(vii) the relevant "live track record" of the relevant Underlying Fund and the Substitution Asset; and

(viii) the realised volatility of the relevant Underlying Fund and the Substitution Asset.

For the avoidance of doubt:

(A) there is no obligation for the Strategy Sponsor to select a Substitution Asset that satisfies all these criteria;

(B) the Substitution Asset shall not be limited to equivalent fund assets and might be composed of securities, indices or cash;

(C) the Substitution Asset may not be limited to a single instrument and might be composed of several instruments;

(D) the calculation methodology of the Substitution Asset may refer to levels reported by the Strategy Sponsor, service providers, fund assets, exchanges and/or asset sponsors; and

(E) after the Strategy Sponsor has determined a Substitution Asset and the date on which such substitution shall take effect:

(1) the relevant Additional Market Disruption Event will be deemed to have been cured and on each subsequent Strategy Business Day;

(2) the relevant Underlying Fund shall cease to be an Asset of the Strategy from such date;

(3) the Substitution Asset(s) shall be deemed to be an Underlying Fund of the Strategy from such date; and

(4) the Basket Value shall be calculated based on the performance of such revised set of Underlying Funds in the Basket.

**Potential Adjustment Events in respect of Underlying Funds**

If the Strategy Sponsor determines that a Potential Adjustment Event has occurred in respect of an Underlying Fund (an "**Affected Underlying Fund**") or following any adjustment to the settlement terms of listed options or futures contracts on such Affected Underlying Fund traded on an options or futures exchange, the Strategy Sponsor will determine whether such Potential Adjustment Event or adjustment to the settlement terms of listed options or futures contracts on such Affected Underlying Fund traded on an options or futures exchange has a diluting or concentrative effect on the theoretical value of such Affected Underlying Fund and, if so will:

(a) make the corresponding adjustment, if any, to one or more determinations under the Underlying Strategy, as the Strategy Sponsor determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to such Affected Underlying Fund), including, without limitation, an adjustment to the Adjusted Reference Level in respect of such Affected Underlying Fund; and

(b) determine the effective date of such adjustment.

The Strategy Sponsor may, but need not, determine the appropriate adjustment by reference to, amongst other things, the adjustment in respect of such Potential Adjustment Event made by other equity market dealers and/or exchanges (including, but not limited to, the reference exchange for such Affected Underlying Fund, and options and futures exchanges related to such Affected Underlying Fund) or quoting services.

"**Potential Adjustment Event**" means, in respect of an Affected Underlying Fund, any of the following:

(a) a subdivision, consolidation or reclassification of the relevant Affected Underlying Fund (unless resulting in a merger event) or a free distribution or dividend of any such Affected Underlying Fund to existing holders of such Affected Underlying Fund by way of bonus, capitalisation, or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Affected Underlying Fund of (a) such Affected Underlying Fund, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of such Affected Underlying Fund equally or proportionately with such payments to holders of such Affected Underlying Fund, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the issuer of such Affected Underlying Fund as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Strategy Sponsor;

(c) an extraordinary dividend;

(d) a call by the issuer of such Affected Adjusted Underlying Fund in respect of such Affected Underlying Fund that are not fully paid;

(e) a repurchase by the issuer of such Affected Underlying Fund or any of its subsidiaries of such Affected Underlying Fund whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;

(f) in respect of the issuer of such Affected Underlying Fund, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Strategy Sponsor, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event having a diluting or concentrative effect on the theoretical value of the relevant Affected Underlying Fund, as determined by the Strategy Sponsor.

8. **Additional Definitions**

"**Currency Exchange Rate Disruption Event**" means (and a Currency Exchange Rate Disruption Event shall be deemed to have occurred if), in respect of a currency exchange rate and a relevant day:

(a) such currency exchange rate splits into dual or multiple currency exchange rates;

(b) an event has occurred in or affecting any jurisdiction that generally makes it impossible to convert the applicable reference currency into the Strategy Currency through customary legal channels;

(c) an event has occurred in or affecting any relevant jurisdiction that generally makes it impossible to deliver (i) the Strategy Currency from accounts inside such jurisdiction to accounts outside such jurisdiction, or (ii) the Strategy Currency between accounts inside such jurisdiction for the applicable reference currency or to a party that is a non-resident of such jurisdiction;

(d) a default, event of default, or other similar Condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any applicable governmental authority (as defined below), including, but not limited to:

(A) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee;

(B) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee;

(C) the amendment or modification of the terms and conditions of payment of any principal amount, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation.

For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar Condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such governmental authority to issue or enter into such security, indebtedness, or guarantee. "governmental authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative or other governmental authority, or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a reference country (which with respect to the euro shall include the European Union as well as any member state thereof from time to time whose currency is the euro).

(A) it is or becomes impossible or not reasonably practicable for the Index Sponsor or any of its affiliates to obtain such currency exchange rate from the source typically used for such currency exchange rate, or to obtain a firm quote for such currency exchange rate;

(B) any expropriation, confiscation, requisition, nationalization or other action by a relevant governmental authority occurs which deprives the Index Sponsor or any of its affiliates of all or substantially all of its assets in any relevant jurisdiction; or

(C) the applicable reference currency and/or Strategy Currency, as the case may be, ceases to exist and is replaced by a new currency.

"**Force Majeure Event**" means the occurrence of a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance that is beyond the reasonable control of the Index Sponsor, Strategy Calculation Agent or any of their respective affiliates that the Index Sponsor determines is likely to have a material effect on an Index Strategy Component, or on its ability to perform its role in respect of the Proprietary Index.

"**Hedging Disruption**" means, (and a Hedging Disruption shall be deemed to occur if):

(a) the Index Sponsor becomes aware of (i) the adoption of, or change in, any applicable law or (ii) the promulgation of, or any change in, the interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect that (x) the performance by the Index Sponsor or Strategy Calculation Agent of their respective roles in respect of the Proprietary Index has become unlawful, impracticable or would result in materially increased costs to them in whole or in part for any reason, or (y) any relevant entity would be prevented from entering into transactions in respect of such Proprietary Index or Index Strategy Component (including any Index Strategy Component where the Index Sponsor and/or any of its affiliates is sponsor) by any applicable law or regulation; or

(b) (i) the Index Sponsor determines that a market participant, as a result of a market-wide Condition relating to such Proprietary Index and/or Index Strategy Component would (x) be

unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind, or dispose of all or a material portion of any hedge position relating to such Index Strategy Component, or (y) incur a materially increased cost in doing so, including due to any capital requirements or other law or regulation, or (ii) any other event described as an Additional Market Disruption Event occurs.

"**Other Disruption**" means:

(a) the official price, level, rate or other measure of any Index Strategy Component is unavailable on any relevant day on which such measure is scheduled to be published (including cases where a member of the Goldman Sachs Group is the sponsor or calculation agent of such Index Strategy Component);

(b) the relevant reference exchange is not open for trading during its regular trading session, or closes prior to its scheduled closing time, on any relevant day;

(c) a trading disruption occurs in respect of the relevant reference exchange or any other event or circumstance occurs which, in the reasonable judgement of the Index Sponsor, (A) affects the ability of market participants in general to enter into transactions in respect of such Index Strategy Component in a notional size required in relation to any product or transaction linked to the relevant Proprietary Index, (B) impairs the liquidity of any transactions in relation to such Index Strategy Component and/or (C) affects the value of such Index Strategy Component;

(d) a Currency Exchange Rate Disruption Event has occurred; or

(e) the value of such Proprietary Index and/or Index Strategy Component is, in the reasonable judgement of the Index Sponsor or Strategy Calculation Agent, manifestly incorrect.

## DESCRIPTION OF THE GOLDMAN SACHS GLOBAL DIVERSIFIED MULTI-ASSET SERIES 2 5% INDEX

*The following description (this "**Description**") of each of:*

(i) *the Goldman Sachs Global Diversified Multi-Asset Series 2 5% Index (for purposes of this section only, the "**Index**");*

(ii) *the Goldman Sachs Diversified Multi-Asset Basket EUR ER Index (for purposes of this section only, the "**Underlying Index**");*

(iii) *the Goldman Sachs US and EUR Government Bond Basket USD ER Strategy (the "**Govt Bond Strategy**");*

(iv) *the US Government Bond Futures Rolling Strategy Index (the "**UST Futures Index**");*

(v) *the European Government Bond Futures Rolling Strategy Index (the "**Euro Bond Futures Strategy Index**" and, together with the UST Futures Index, the "**Bond Indices**");*

(vi) *the Goldman Sachs Commodity Focus Basket USD ER Index (for purposes of this section only, the "**Commodity Index**");*

(vii) *the Goldman Sachs EUA USD Strategy (the "**EUA USD Strategy**");*

(viii) *the Goldman Sachs Enhanced Strategy MOZE on S&P GSCI Carbon Emission Allowances EUA (EUR) Index (the "**EUA EUR Strategy**");*

(ix) *the EUR Goldman Sachs Overnight Money Market Index (the "**EUR Money Market Index**");*

(x) *the EUR STR Goldman Sachs Overnight Money Market Index (the "**EUR STR Money Market Index**"); and*

(xi) *the USD Goldman Sachs Overnight Money Market Index (the "**USD Money Market Index**" and, together with the EUR Money Market Index and the EUR STR Money Market Index, each a "**Money Market Index**" and together the "**Money Market Indices**"),*

*(the Index, the Underlying Index, the Govt Bond Strategy, the Bond Indices, the Commodity Index, the EUA USD Strategy, the EUA EUR Strategy and each Money Market Index, a "**Relevant Strategy**"), is subject to, and qualified in its entirety by, the methodology in respect of such Relevant Strategy as published or made available by Goldman Sachs International (or any successor thereto) (the "**Strategy Sponsor**" in respect of such Relevant Strategy) from time to time.*

*Any such methodology may be amended or modified from time to time at the discretion of the Strategy Sponsor in accordance with the terms set out therein. Copies of such methodologies shall be made available by the Strategy Sponsor from www.goldmansachsindices.com (or any successor page thereto).*

*A prospective purchaser of Index Linked Securities should also carefully review the risk factors in relation to the Index and the other Relevant Strategies set out in the section of this Base Prospectus entitled "Risk Factors" before purchasing any Index Linked Securities.*

Each Relevant Strategy is a synthetic rules-based proprietary strategy created by the Strategy Sponsor. All determinations made pursuant to each Relevant Strategy are reserved for the Strategy Sponsor only, save that, in respect of:

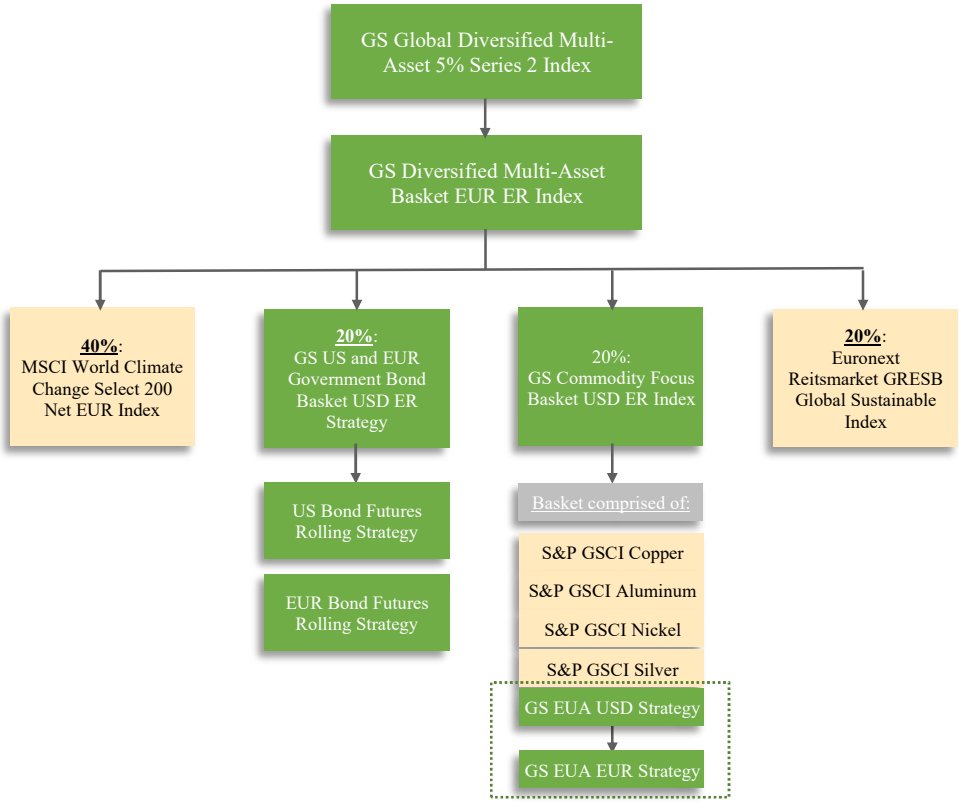
(1) each Relevant Strategy other than the Bond Indices, Goldman Sachs International; and

(2) each Bond Index, Standard & Poor's,

(acting as calculation agent, the "**Strategy Calculation Agent**" in respect of the relevant Relevant Strategy) may determine the value of the relevant Relevant Strategy from time to time in accordance with the relevant methodology.

The Strategy Sponsor owns the copyright and all other rights to each Relevant Strategy.

The structure of the Index is set out in the diagram below:




## 1. Description of the Index

Capitalised terms defined in this Section 1 (*Description of the Index*) (including in Section 1.8 (*Definitions in respect of the Index*)) shall have the meaning given to them solely for the purposes of this Section 1 (*Description of the Index*) unless otherwise specified or cross-referred to.

### 1.1 Overview of the Index

The Goldman Sachs Global Diversified Multi-Asset 5% Series 2 Index (*Bloomberg Code: GSISCC52 <Index>*) (referred to in this section as the "Index") seeks to provide a volatility-targeted exposure to the performance of the Underlying Index.

The volatility adjustment feature systematically adjusts the exposure of the Index to the performance of the Underlying Index by adjusting the weight of its exposure to the Underlying Index if a specified measure of the realised volatility of the Underlying Index would otherwise deviate from a target of pre-defined volatility target of 5.00 per cent. (the "**Volatility Target**") on any Strategy Rebalancing Day (the "**Volatility Adjustment Feature**"). The notional weight assigned to the Underlying Index is rebalanced on each Scheduled Trading Day (as defined in Section 2 (*Description of the Underlying Index*) below) for the Underlying Index and is subject to a cap of 100 per cent.

The Index is an "excess return" strategy and, therefore, the value of the Index shall not include the accrual of any amount or interest in relation to any money market rate in respect of any notional cash amount.

The Index is denominated in euro ("**EUR**").

The level of the Index is reduced by the deduction of synthetic costs of establishing and unwinding transactions in respect of the Underlying Index resulting from the application of the Volatility Adjustment Feature.

### 1.2 Calculation of the Value of the Index

The value of the Index (the "**Strategy Value**") on the Strategy Inception Date was equal to 100.

The Strategy Value shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as an amount in the Strategy Currency (subject to a floor of zero) equal to: (a) the Strategy Value immediately prior to subtracting the Asset Rebalancing Cost in respect of such Strategy Business Day minus (b) the Asset Rebalancing Cost in respect of such Strategy Business Day ("$\boldsymbol{RCV_t^V}$").

Expressed as a formula, the value of the Index on each Strategy Business Day following the Strategy Inception Date is as follows:

$$V_t^{Pre} - RC_t^V$$

The Strategy Value immediately before subtracting the Asset Rebalancing Cost in respect of each Strategy Business Day following the Strategy Inception Date ("$\boldsymbol{V_t^{Pre}}$") shall be calculated by the Strategy Calculation Agent as an amount in the Strategy Currency equal to:

(a) the value of the Index in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{V_{VRt}}$"); multiplied by

(b) an amount equal to:

(i) the Asset Weight on the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{W_{VRt}^V}$"); multiplied by

(ii) the quotient of (i) the Asset Value of the Underlying Index in respect of such Strategy Business Day ("$\boldsymbol{A_t}$"), as numerator; and (ii) the Asset Value of the Underlying Index on the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{A_{VRt}}$"), as denominator,

*provided that* if the value of the Index in respect of such Strategy Business Day is (or is deemed to be) zero, the value of the Index in respect of each Strategy Business Day immediately following such Strategy Business Day shall also be zero.

Expressed as a formula, the Strategy Value immediately before subtracting the Asset Rebalancing Cost in respect of each Strategy Business Day following the Strategy Inception Date is as follows:

$$V_{VRt} \times \left[W_{VRt}^V \times \frac{A_t}{A_{VRt}}\right]$$

Subject to the occurrence of a disruption event (in respect of which see Section 10 (*Disruption Events, Adjustment Events and consequences*) below), each Strategy Value in respect of a Strategy Business Day will be published on the Strategy Publication Data Source and the Strategy Bloomberg Ticker rounded to two decimal places (with 0.005 being rounded upwards).

### 1.3 Calculation of the Asset Value in respect of the Underlying Index

In respect of any calendar day, the Asset Value in respect of the Underlying Index shall be as calculated in accordance with Section 2.3 (*Calculation of the Underlying Index Value) set out in Section 2 (Description of the Underlying Index*) below.

In respect of any calendar day, if the Asset Value of the Underlying Index is not available, then such Asset Value shall be the latest available Asset Value immediately preceding such calendar day.

### 1.4 Calculation of the Asset Weight

The Asset Weight in respect of a Strategy Rebalancing Day is an amount equal to the lower of:

(a) 100 per cent.; and

(b) the quotient of (A) 5.00 per cent., as numerator; and (B) the Reference Volatility in respect of such Strategy Rebalancing Day, as denominator.

Any such Asset Weight shall be rounded to three decimal places with 0.0005 being rounded upwards.

1.5 **Calculation of the Reference Volatility and the Exponential Asset Realized Volatility**

In respect of a Strategy Business Day, the Reference Volatility shall be equal to the Exponential Asset Realized Volatility in respect of the Asset Sampling Business Day falling on or immediately before such Strategy Rebalancing Day.

The Exponential Asset Realized Volatility in respect of the Strategy Inception Date was equal to 5.00 per cent.

The Exponential Asset Realized Volatility shall be calculated by the Strategy Calculation Agent on each Asset Sampling Business Day falling after the Strategy Inception Date as an amount equal to the greater of the Short Term Exponential Asset Realized Volatility and the Long Term Exponential Asset Realized Volatility, in each case, in respect of such Asset Sampling Business Day.

The Short Term Exponential Asset Realized Volatility shall be calculated by the Strategy Calculation Agent on each Asset Sampling Day falling after the Strategy Inception Date in accordance with the following formula:

$$\sqrt{0.94 \times AssetVol_{ST,t-1}^2} + (1 - 0.94) \times \frac{252}{5} \times \left[ln\left(\frac{A_{t-d}}{A_{t-d-k}}\right)\right]^2$$

The Long Term Basket Volatility shall be calculated by the Strategy Calculation Agent on each Asset Sampling Business Day falling after the Strategy Inception Date in accordance with the following formula:

$$\sqrt{0.97 \times AssetVol_{LT,t-1}^2} + (1 - 0.97) \times \frac{252}{5} \times \left[ln\left(\frac{A_{t-d}}{A_{t-d-k}}\right)\right]^2$$

Where:

$AssetVol_{ST,t-1}^2$ means, in respect of an Asset Sampling Business Day, the square of the Short Term Exponential Asset Realized Volatility in respect of the Asset Sampling Business Day immediately preceding such Strategy Business Day;

$A_{t-d}$ means, in respect of an Asset Sampling Business Day, the Asset Value in respect of the Underlying Index in respect of the Asset Sampling Business Day that is two Asset Sampling Business Days immediately preceding such Asset Sampling Day;

$A_{t-d-k}$ means, in respect of an Asset Sampling Business Day, the Asset Value in respect of the Underlying Index in respect of the Asset Sampling Business Day that is seven Asset Sampling Business Days immediately preceding such Asset Sampling Day;

$ln$ means the natural logarithm function; and

$AssetVol_{LT,t-1}^2$ means, in respect of an Asset Sampling Business Day, the square of the Long Term Exponential Asset Realized Volatility in respect of the Asset Sampling Business Day immediately preceding such Strategy Business Day.

1.6 **Calculation of the Asset Rebalancing Cost in respect of the Index**

The Asset Rebalancing Cost in respect of (a) the Strategy Inception Date and (b) each Strategy Business Day following the Strategy Inception Date that is not a Strategy Rebalancing Day, is equal to zero.

The Asset Rebalancing Cost in respect of each Strategy Rebalancing Day following the Strategy Inception Date shall be calculated by the Strategy Calculation Agent in accordance with the following formula:

$$0.0005 \times \left| w_t^v - \overline{w_t^v} \right| \times V_t^{Pre}$$

Where:

$w_t^v$ means the Asset Weight in respect of such Strategy Rebalancing Day;

$\overline{w_t^v}$ means the Asset Actual Weight in respect of such Strategy Rebalancing Day immediately prior to the rebalancing process; and

$V_t^{Pre}$ means the Strategy Value immediately before subtracting the Asset Rebalancing Cost in respect of such Strategy Business Day.

1.7 **Calculation of the Asset Actual Weight in respect of the Index**

The Asset Actual Weight in respect of each Strategy Business Day shall be calculated by the Strategy Calculation Agent as an amount equal to:

(a) the Asset Weight in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day; multiplied by

(b) the quotient of (A) the Asset Value in respect of such Strategy Business Day, as numerator; and (B) the Asset Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day, as denominator; multiplied by

(c) the quotient of (A) the Strategy Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day, as numerator; and (B) the Strategy Value in respect of such Strategy Business Day immediately before subtracting the Asset Rebalancing Cost in respect of such Strategy Business Day.

1.8 **Definitions in respect of the Index**

"**Asset Sampling Business Day**" means the Strategy Inception Date and thereafter each calendar day which is a "Strategy Business Day" (as defined in Section 2 (*Description of the Underlying Index*) below);

"**Asset Trading Day**" means each "Strategy Trading Day" (as defined in Section 2 (*Description of the Underlying Index*) below);

"**Strategy Bloomberg Ticker**" means *GSISCC52 <Index>*;

"**Strategy Business Day**" means the Strategy Inception Date and thereafter each Asset Sampling Business Day; "Strategy Currency" means EUR;

"**Strategy Inception Date**" means 20 January 2022;

"**Strategy Publication Data Source**" means https://goldmansachsindices.com (or any successor page thereto);

"**Strategy Rebalancing Day**" means the Strategy Inception Date and thereafter each Asset Trading Day; and

"**Strategy Trading Day**" means the Strategy Inception Date and thereafter each Asset Trading Day.

1.9 **Disruption Events, Adjustment Events, Change in Methodology and Corrections**

In respect of the Index, please see Section 10.1 (*Disruption Events - In respect of each of the Index, the Underlying Index and the Govt Bond Strategy only*), Section 11 (*Corrections*) and Section 12 (*Change in Methodology*).

2. **Description of the Underlying Index**

Capitalised terms defined in this Section 2 (*Description of the Underlying Index*) (including in Section 2.11 (*Definitions in respect of the Underlying Index*)) shall have the meaning given to them solely for the purposes of this Section 2 (*Description of the Underlying Index*) unless otherwise specified or cross-referred to.

## 2.1 Overview of the Underlying Index

The Goldman Sachs Diversified Multi-Asset Basket EUR ER Index (*Bloomberg Code: GSISDMAB <Index>*) (referred to herein as the Underlying Index) seeks to provide synthetic exposure to the performance of an unequally weighted basket (the "**Basket**") of four underlying indices (the "**Basket Indices**" and each a "**Basket Index**") and which periodically (on a monthly basis) rebalances to assign a notional weight to each Basket Index by reference to certain fixed weights (the Asset Weights, as set out in Section 2.2 (*Overview of Underlying Index Basket Indices*) below).

The Basket Indices in respect of the Underlying Index are set out in Section 2.2 (*Overview of Underlying Index Basket Indices*) below.

The Underlying Index is an "excess return" strategy and, therefore, the value of the Underlying Index shall not include the accrual of any amount or interest in relation to any money market rate in respect of any notional cash amount.

The Underlying Index is denominated in euro ("**EUR**") and has, in respect of each Basket Index which is not denominated in EUR, an internal simulated currency hedge feature that seeks to offset a substantial portion of the positive or negative effects of currency exchange rate fluctuations on the level of such Basket Index.

The level of the Underlying Index is reduced by the deduction the basket rebalancing costs and the asset servicing costs. The basket rebalancing costs reflect the synthetic costs of entering into and/or unwinding any transactions relating to the Basket Indices following changes to their Asset Quantities. The asset servicing costs reflect the synthetic costs of maintaining positions in, and replicating the performance of, the Basket Indices. Overall, the deduction of such synthetic costs may have the effect of reducing the performance of the Underlying Strategy.

## 2.2 Overview of the Underlying Index Basket Indices

| i | Basket Index | Bloomberg Page | Currency | Return Type | Asset Weight |
|---|---|---|---|---|---|
| 1 | MSCI World Climate Change Select 200 Net EUR Index* | *MXWOCCNE <Index>* | EUR | Total Return | 40% |
| 2 | Goldman Sachs US and EUR Government Bond Basket USD ER Strategy** | *GSISFIBU <Index>* | USD | Excess Return | 20% |
| 3 | GS Commodity Focus Basket USD ER Index*** | *GSISCFBU <Index>* | USD | Excess Return | 20% |
| 4 | Euronext Reitsmarket GRESB Global Sustainable Index**** | *ERGSN <Index>* | EUR | Total Return | 20% |

* Further details are available from https://www.msci.com
** As described in Section 3 (*Description of the Govt Bond Strategy*) below.
*** As described in Section 6 (*Description of the Commodity Index*) below.
**** Further details are available from https://live.euronext.com

## 2.3 Calculation of the Underlying Index Value

The value of the Underlying Index (the "**Underlying Index Value**") on the Strategy Inception Date was equal to 100.

The Underlying Index Value shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as an amount in the Strategy Currency. The Underlying Index Value is calculated in t (subject to a floor of zero) equal to:

(a) the Underlying Index Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{V_{VRt}}$"); multiplied by

(b) the quotient of:

(A) the Basket Value in respect of such Strategy Business Day ("$\boldsymbol{B_t}$"), as numerator; and

(B) the Basket Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day (or, if none, 100) ("$\boldsymbol{V_{VRt}}$"), as denominator,

*provided that* if the Underlying Index Value in respect of such Strategy Business Day is (or is deemed to be) zero, the Underlying Index Value in respect of each Strategy Business Day immediately following such Strategy Business Day shall also be zero.

Expressed as a formula, the Underlying Index Value on each Strategy Business Day following the Strategy Inception Date is as follows:

$$V_{VRt} \times \left(\frac{B_t}{B_{VRt}}\right)$$

Subject to the occurrence of a disruption event (in respect of which see Section 10 (*Disruption Events, Adjustment Events and Consequences*) below), each such value in respect of each Strategy Business Day will be published on the Strategy Publication Data Source and the Strategy Bloomberg Ticker rounded to two decimal places (with 0.005 being rounded upwards).

2.4 **Calculation of the Basket Value**

The Basket Value on the Strategy Inception Date was equal to 100.

The Basket Value shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as an amount (subject to a floor of zero) equal to:

(a) the summation, in respect of each Basket Index, of:

(A) the Asset Quantity; multiplied by

(B) the Asset Value,

in each case, in respect of such Basket Index and such Strategy Business Day,

*plus*

(b) the Cash Asset Quantity in respect of such Strategy Business Day,

*provided that* if the Basket Value in respect of such Strategy Business Day is (or is deemed to be) zero, the Basket Value in respect of each Strategy Business Day immediately following such Strategy Business Day shall be zero.

2.5 **Calculation of the Asset Quantity in respect of each Basket Index**

The Asset Quantity in respect of a Basket Index and each Strategy Business Day falling after the Strategy Inception Date that is not a Basket Rebalancing Day shall be equal to the Asset Quantity in respect of such Basket Index in respect of the Basket Rebalancing Day immediately preceding such Strategy Business Day.

The Asset Quantity in respect of a Basket Index and each Basket Rebalancing Day shall be calculated by the Strategy Calculation Agent as the quotient of:

(a) the Asset Weight in respect of such Basket Index multiplied by the Basket Value, in each case in respect of the Basket Observation Day relating to such Basket Rebalancing Day (or, in respect of the Basket Rebalancing Day falling on the Strategy Inception Date, 100), as numerator; and

(b) the Asset Value in respect of the Basket Observation Day relating to such Basket Rebalancing Day, as denominator.

Unless the Strategy Calculation Agent determines otherwise, in the event that the value of any component which is utilised for the calculation of an Asset Quantity is subsequently corrected, the Strategy Calculation Agent will not correct the Asset Quantity and will instead use the Asset Quantity as calculated before such correction.

2.6 **Calculation of the Asset Value in respect of each Basket Index**

The Asset Value of each Basket Index on the Asset Inception Date was equal to 100.

The calculation of the Asset Value of each Basket Index depends on the Currency and Return Type in respect of such Basket Index, as set out in Section 2.2 (*Overview of Underlying Index Basket Indices*) above.

The Asset Value of each Basket Index in respect of which the Currency is EUR and the Return Type is "Total Return" (being Basket Indices i=1 and i=4) on any given Asset Business Day following the Asset Inception Date shall be calculated by the Strategy Calculation Agent as an amount equal to:

(a) the Asset Value in respect of such Basket Index in respect of the Asset Rebalancing Day in respect of such Basket Index immediately preceding such Asset Business Day ("$\boldsymbol{A_{ARt}}$"); multiplied by

(b) an amount equal to:

(i) one (1); minus

(ii) the quotient of (I) the Reference Level of the EUR STR Money Market Index on such Asset Business Day ("$\boldsymbol{MM_t}$"), as numerator; and (II) the Reference Level of the EUR STR Money Market Index on the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{MM_{ARt}}$"), as denominator; plus

(iii) the quotient of (i) the Reference Level of such Basket Index on such Asset Business Day ("$\boldsymbol{L_t}$") as numerator; and (ii) the Reference Level of such Basket Index on the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{L_{ARt}}$"), as denominator.

Expressed as a formula, the Asset Value of each Basket Index in respect of which the Currency is EUR and the Return Type is "Total Return" on any given Asset Business Day following the Asset Inception Date is as follows:

$$A_{ARt} \times \left(1 - \frac{MM_t}{MM_{ARt}} + \frac{L_t}{L_{ARt}}\right)$$

The Asset Value of each Basket Index in respect of which the Currency is USD and the Return Type is "Excess Return" (being Basket Indices i=2 and i=3) on any given Asset Business Day following the Asset Inception Date shall be calculated by the Strategy Calculation Agent as an amount equal to:

(a) the Asset Value in respect of such Basket Index in respect of the Asset Rebalancing Day in respect of such Basket Index immediately preceding such Asset Business Day ("$\boldsymbol{A_{ARt}}$"); multiplied by

(b) an amount equal to:

(i) one (1); minus

(ii) the quotient of:

(I) the applicable Currency Exchange Rate to convert one unit of USD into EUR in respect of such Asset Business Day ("$\boldsymbol{FX_t}$"), as numerator; and

(II) the applicable Currency Exchange Rate to convert one unit of USD into EUR in respect of the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{FX_{ARt}}$"), as denominator; plus

(iii) the quotient of:

(I) the Reference Level of such Basket Index in respect of such Asset Business Day ("$\boldsymbol{L_t}$"), multiplied by the applicable Currency Exchange Rate to convert one unit of USD into EUR in respect of such Asset Business Day ("$\boldsymbol{FX_t}$"), as numerator; and

(II) the Reference Level of such Basket Index in respect of the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{L_{ARt}}$"), multiplied by the applicable Currency Exchange Rate to convert one unit of USD into EUR in respect of the Asset Rebalancing Day immediately preceding such Asset Business Day (" $\boldsymbol{FX_{ARt}}$ "), as denominator.

Expressed as a formula, the Asset Value of each Basket Index in respect of which the Currency is USD and the Return Type is "Excess Return" on any given Asset Business Day following the Asset Inception Date is as follows:

$$A_{ARt} \times \left(1 - \frac{FX_t}{FX_{ARt}} + \frac{FX_t \times L_t}{FX_{ARt} \times L_{ARt}}\right)$$

2.7 **Calculation of the Cash Asset Quantity**

The Cash Asset Quantity on the Basket Inception Date was equal to the Initial Cash Asset Quantity.

The Cash Asset Quantity on each Strategy Business Day following the Basket Inception Date shall be calculated by the Strategy Calculation Agent as an amount equal to:

(a) where such Strategy Business Day does not fall on a Basket Rebalancing Day, an amount equal to:

(A) the Cash Asset Quantity in respect of the Basket Rebalancing Day immediately preceding such Strategy Business Day (or, if none, the Initial Cash Asset Quantity); minus

(B) the Asset Servicing Cost in respect of such Strategy Business Day; and

(b) where such Strategy Business Day falls on a Basket Rebalancing Day, an amount calculated by the Strategy Calculation Agent in accordance with the following formula:

$$q_{c,BRt} + 1 \times \left\{\sum_{i=1}^{n}\left[\left(q_{i,BRt} - q_{i,t}\right) \times A_{i,t}\right] - RC_t^B - SC_t\right\}$$

Where:

$q_{c,BRt}$ means the Cash Asset Quantity in respect of the Basket Rebalancing Day immediately preceding such Strategy Business Day (or, if none, the Initial Cash Asset Quantity);

$i$ means Basket Index "i";

$n$ means a number equal to the total number of Basket Indices;

$q_{i,BRt}$ means the Asset Quantity in respect of the relevant Basket Index in respect of the Basket Rebalancing Day immediately preceding such Strategy Business Day (or, if none, in respect of the Strategy Inception Date);

$q_{i,t}$ means the Asset Quantity in respect of the relevant Basket Index and such Strategy Business Day;

$A_{i,t}$means the Asset Value in respect of the relevant Basket Index and such Strategy Business Day;

$RC_t^B$ means the Basket Rebalancing Cost in respect of such Strategy Business Day; and

$SC_t$ means the Asset Servicing Cost in respect of such Strategy Business Day.

2.8 **Calculation of the Initial Cash Asset Quantity**

The Initial Cash Asset Quantity shall be calculated by the Strategy Calculation Agent as an amount equal to the quotient of:

(A) an amount equal to:

(i) 100; minus

(ii) the summation, in respect of each Basket Index, of:

(I) the Asset Quantity; multiplied by

(II) the Asset Value,

in each case, in respect of the Strategy Inception Date,

(as numerator); and

(B) one, as denominator.

Expressed as a formula, the Initial Cash Asset Quantity is calculated in accordance with the following formula:

$$\frac{100 - \sum_{i=1}^{n} q_{i,BID} \times A_{i,BID}}{1}$$

Where:

$q_{c,BRt}$ means the Asset Quantity in respect of Basket Index "i" in respect of the Strategy Inception Date;

$i$ means Basket Index "i";

$n$ means a number equal to the total number of Basket Indices; and

$A_{i,t}$ means the Asset Value in respect of Basket Index "i" in respect of the Strategy Inception Date.

2.9 **Calculation of the Basket Rebalancing Cost**

The Basket Rebalancing Cost in respect of (a) the Strategy Inception Date and (b) each Strategy Business Day following the Strategy Inception Date that is not a Basket Rebalancing Day, is equal to zero.

The Basket Rebalancing Cost in respect of each Basket Rebalancing Day following the Strategy Inception Date shall be calculated by the Strategy Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{4} \left( TC_{i,t}^{A} \times \left| q_{i,BRt} - q_{i,t} \right| \right)$$

Where:

$i$ means Basket Index "i";

$TC_{i,t}^{A}$ means the Asset Transaction Cost Rate in respect of the relevant Basket Index;

$A_{i,t}$ means the Asset Value in respect of the relevant Basket Index and such Strategy Business Day;

$q_{i,BRt}$ means the Asset Quantity in respect of the relevant Basket Index in respect of the Basket Rebalancing Day immediately preceding such Basket Rebalancing Day (or, if none, in respect of the Strategy Inception Date); and

$q_{i,t}$ means the Asset Quantity in respect of the relevant Basket Index and such Basket Rebalancing Day.

2.10 **Calculation of the Asset Servicing Cost**

The Asset Servicing Cost in respect of the Strategy Inception Date was equal to zero.

The Asset Servicing Cost in respect of each Strategy Business Day following the Strategy Inception Date shall be calculated by the Strategy Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n}\left[q_{i,BRt} \times \sum_{s=BRt}^{t-1}\left(A_{i,s} \times DCF_{s,s+1} \times CC_{i,s}\right)\right]$$

Where:

$i$ means Basket Index "i";

$n$ means a number equal to the total number of Basket Indices;

$q_{i,BRt}$ means the Asset Quantity in respect of the relevant Basket Index and the Basket Rebalancing Day immediately preceding such Strategy Business Day;

$t$ means the relevant Strategy Business Day;

$s$ means each relevant Strategy Business Day falling in the period commencing on (and including) the Basket Rebalancing Day immediately preceding such Strategy Business Day to (and including) the Strategy Business Day immediately preceding such Strategy Business Day;

$A_{i,s}$ means the Asset Value in respect of the relevant Basket Index and such Strategy Business Day;

$DCF_{s,s+1}$ means the actual number of days in the period commencing on (and including) such Strategy Business Day and ending on (but excluding) the Strategy Business Day immediately following such Strategy Business Day, divided by 360; and

$CC_{i,s}$ means the Asset Servicing Cost Rate in respect of the relevant Basket Index.

2.11 **Definitions in respect of the Underlying Index**

"**Additional Market Disruption Event**" means, in respect of Basket Index c=3, if a hedging disruption would otherwise occur due solely to a restriction in trading in the relevant underlying futures contract of such Basket Index due to movements in price exceeding certain permitted limits, such restriction shall be deemed not to be a hedging disruption for the purposes of such Basket Index.

"**Asset Business Day**" means, in respect of each Basket Index, each day from and including the Asset Inception Date which is a business day according to the holiday calendar of such Basket Index;

"**Asset Inception Date**" means, in respect of each Basket Index, 11 January 2022;

"**Asset Rebalancing Day**" means, in respect of a Basket Index, each Asset Business Day from and including the Asset Inception Date on which both the Asset Value and the Reference Level of such Basket Index are strictly greater than zero.

"**Asset Servicing Cost Rate**" means, in respect of a Basket Index and a Strategy Business Day

(a) if the Asset Quantity in respect of such Basket Index on such Strategy Business Day (or, if such Strategy Business Day is not Basket Rebalancing Day, on the Basket Rebalancing Day immediately preceding such Strategy Business Day) was greater than or equal to zero, the Long Asset Servicing Cost Rate in respect of such Basket Index; or

(b) otherwise, the Short Asset Servicing Cost Rate in respect of such Basket Index

"**Asset Sponsor**" means, in respect of:

(a) Basket Index i=1, MSCI Inc.;

(b) each of Basket Index i=2 and i=3, Goldman Sachs International; and

(c) Basket Index i=4, Euronext N.V.,

or, in each case, any successor thereto.

"**Asset Trading Day**" means, in respect of:

(a) Basket Index i=1, each day on which each of the following exchanges is open for trading during its regular trading session (as determined by the Strategy Calculation Agent): New York Stock Exchange, London Stock Exchange, Tokyo Stock Exchange, Frankfurt Stock Exchange, Hong Kong Stock Exchange and Paris Stock Exchange;

(b) Basket Index i=2, each "Strategy Trading Day" as defined in (as defined in Section 3 (*Description of the Govt Bond Strategy*) below);

(c) Basket Index i=3, each "Strategy Trading Day" as defined in (as defined in Section 6 (*Description of the Commodity Index*) below); and

(d) Basket Index i=4, each day on which each of the following exchanges is open for trading during its regular trading session (as determined by the Strategy Calculation Agent): Singapore Stock Exchange, Tokyo Stock Exchange, New York Stock Exchange, Toronto Stock Exchange, London Stock Exchange, Brussels Stock Exchange, Mercado Continuo (SIBE), Hong Kong Stock Exchange and Paris Stock Exchange;

"**Asset Transaction Cost Rate**" means, in respect of each Basket Index, 0.0005;

"**Basket Observation Day**" means, with respect to:

(a) the Strategy Inception Date, the Strategy Inception Date; and

(b) a Basket Rebalancing Day which is not the Strategy Inception Date, the calendar day falling two Strategy Business Days before such day;

"**Basket Rebalancing Day**" means the Strategy Inception Date and thereafter the 11th calendar day of each calendar month, or the immediately following Basket Trading Day if such day is not a Basket Trading Day. If on any Strategy Business Day, the Basket Value (calculated immediately before subtracting the Basket Rebalancing Cost for such day) or the Asset Value of a Basket Index is equal to or less than zero, no further Basket Rebalancing Day will occur on or after such day.

"**Basket Trading Day**" means each Strategy Business Day which is an Asset Trading Day for each Basket Index.

"**Currency Exchange Rate**" means, in respect of an Asset Business Day, the 4 p.m. London closing spot mid rate for converting one unit of USD into EUR as published by WM Performance Services or any successor company for such day.

The days on which Currency Exchange Rates are usually fixed and published, as determined by the Strategy Calculation Agent, by WM Performance Services or any successor company are referred to herein as "**Fixing Days**". If any calendar day is not a Fixing Day, the Strategy Calculation Agent will

use the level of the relevant Currency Exchange Rate published for the applicable Fixing Day immediately preceding such calendar day.

If any calendar day is a Fixing Day but the applicable Currency Exchange Rate is not available on such day at the applicable time indicated above, the Strategy Calculation Agent shall determine the Currency Exchange Rate in respect of such Fixing Day in a commercially reasonable manner;

"**Long Asset Servicing Cost Rate**" means in respect of:

(a) each of Basket Index i=1 and i=4, 0.0075; and

(b) each of Basket Index i=2 and i=3, zero.

"**Reference Level**" means, in respect of:

(a) any Basket Index, on any given calendar day, the closing level of the relevant Basket Index as determined by the relevant Asset Sponsor in respect of such calendar day; and

(b) the EUR STR Money Market Index:

(A) on any MM Index Business Day, its MM Index Value as calculated by the Strategy Sponsor in respect of the EUR STR Money Market Index and such MM Index Business Day; and

(B) on any day other than a MM Index Business Day, its MM Index Value as calculated by the Strategy Sponsor in respect of the EUR STR Money Market Index and the immediately preceding MM Index Business Day,

for the purposes of this sub-paragraph (b), in each case as such term is defined in Section 9 (*Description of the Money Market Indices*).

"**Short Asset Servicing Cost Rate**" means, in respect of each Basket Index, zero;

"**Strategy Business Day**" means each weekday (being Monday to Friday of each calendar week) starting from and including the Strategy Inception Date;

"**Strategy Currency**" means EUR;

"**Strategy Inception Date**" means 11 January 2022;

"**Strategy Publication Data Source**" means http://marquee.gs.com (or any successor page thereto);

"**Strategy Rebalancing Day**" means the Strategy Inception Date and thereafter each Strategy Business Day for which the Basket Value is strictly greater than zero;

"**Strategy Trading Day**" means each Basket Trading Day from and including the Strategy Inception Date; and

"**USD**" means United States Dollars.

### 2.12 Disruption Events, Adjustment Events, Change in Methodology and Corrections

In respect of the Underlying Index, please see Section 10.1 (*Disruption Events - In respect of each of the Index, the Underlying Index and the Govt Bond Strategy only*), Section 11 (*Corrections*) and Section 12 (*Change in Methodology*).

## 3. Description of the Govt Bond Strategy

Capitalised terms defined in this Section 3 (*Description of the Govt Bond Strategy*) (including in the Section 3.11 (*Definitions in respect of the Govt Bond Strategy*)) shall have the meaning given to them solely for the purposes of this Section 3 (*Description of the Govt Bond Strategy*) unless otherwise specified or cross-referred to.

### 3.1 Overview of the Govt Bond Strategy

The Goldman Sachs US and EUR Government Bond Basket USD ER Strategy (*Bloomberg Code: GSISFIBU <Index>*) (referred to herein as the Govt Bond Strategy) seeks to provide synthetic exposure to the performance of an equally weighted basket (the "**Basket**") of two underlying indices (the "**Basket Indices**" and each a "**Basket Index**") and which periodically (on a monthly basis) rebalances to assign a notional weighting to each Basket Index by reference to certain fixed weights (the Assets Weights, as set out in Section 3.2 (*Overview of the Govt Bond Strategy Basket Indices*) below).

The Basket Indices in respect of the Govt Bond Strategy are set out in the Section 3.2 (Overview of the Govt Bond Strategy Basket Indices) below.

The Govt Bond Strategy is an "excess return" strategy and, therefore, the value of the Govt Bond Strategy shall not include the accrual of any amount or interest in relation to any money market rate in respect of any notional cash amount.

The Govt Bond Strategy is denominated in United States Dollars ("**USD**") and has, in respect of each Basket Index which is not denominated in USD, an internal simulated currency hedge feature that seeks to offset a substantial portion of the positive or negative effects of currency exchange rate fluctuations on the value of such Basket Index.

The value of the Govt Bond Strategy is reduced by the deduction of (i) synthetic costs of entering into and/or unwinding any transaction relating to the Basket Indices following a Rebalancing and (ii) synthetic costs of maintaining positions in, and replicating the performance of, the Basket Indices. Overall, the deduction of such synthetic costs may have the effect of reducing the performance of the Govt Bond Strategy.

### 3.2 Overview of the Govt Bond Strategy Basket Indices

| i | Basket Index | Bloomberg Page | Currency | Return Type | Asset Weight |
|---|---|---|---|---|---|
| 1 | US Government Bond Futures Rolling Strategy Index* | *FRSIUSB <Index>* | USD | Total Return | 50% |
| 2 | European Government Bond Futures Rolling Strategy Index** | *FRSIEUB <Index>* | EUR | Total Return | 50% |

* As described in Section 4 (Description of the US Government Bond Futures Rolling Strategy Index) below.
** As described in Section 5 (Description of the European Government Bond Futures Rolling Strategy Index) below.

### 3.3 Calculation of the Value of the Govt Bond Strategy

The value of the Govt Bond Strategy (the "**Govt Bond Strategy Value**") on the Strategy Inception Date was equal to 100.

The Govt Bond Strategy Value shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as an amount in the Strategy Currency (subject to a floor of zero) calculated in the same manner as the Underlying Index Value, as set out in Section 2.2 (*Calculation of the Underlying Index Value*) of Section 2 (*Description of the Underlying Index*).

### 3.4 Calculation of the Basket Value

The Basket Value on the Strategy Inception Date was equal to 100.

The Basket Value shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as an amount (subject to a floor of zero) calculated in the same manner as the Basket Value for the purposes of the Underlying Index, as set out in Section 2.4 (*Calculation of the Basket Value*) of Section 2 (*Description of the Underlying Index*).

### 3.5 Calculation of the Asset Quantity

The Asset Quantity in respect of a Basket Index and a Strategy Business Day shall be determined by the Strategy Calculation Agent as set out in Section 2.5 (*Calculation of the Asset Quantity in respect of each Basket Index*) of Section 2 (*Description of the Underlying Index*).

Unless the Strategy Calculation Agent determines otherwise, in the event that the value of any component which is utilised for the calculation of an Asset Quantity is subsequently corrected, the Strategy Calculation Agent will not correct the Asset Quantity and will instead use the Asset Quantity as calculated before such correction.

3.6 **Calculation of the Asset Value**

The Asset Value of each Basket Index on the Asset Inception Date was equal to 100.

The Asset Value of each Basket Index in respect of which the Currency is USD and the Return Type is "Total Return" (being Basket Index i=1) on any given Asset Business Day following the Asset Inception Date shall be calculated by the Strategy Calculation Agent as an amount equal to:

(a) the Asset Value in respect of such Basket Index in respect of the Asset Rebalancing Day in respect of such Basket Index immediately preceding such Asset Business Day ("$\boldsymbol{A_{ARt}}$"); multiplied by

(b) an amount equal to:

(i) one (1); minus

(ii) the quotient of (I) the Reference Level of the USD Money Market on such Asset Business Day ("$\boldsymbol{MM_t}$"), as numerator; and (II) the Reference Level of the USD Money Market Index on the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{MM_{ARt}}$"), as denominator; plus

(iii) the quotient of (i) the Reference Level of such Basket Index on such Asset Business Day ("$\boldsymbol{L_t}$") as numerator; and (ii) the Reference Level of such Basket Index on the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{L_{ARt}}$"), as denominator.

Expressed as a formula, the Asset Value of the Basket Index in respect of which the Currency is USD and the Return Type is "Total Return" on any given Asset Business Day following the Asset Inception Date is as follows:

$$A_{ARt} \times \left(1 - \frac{MM_t}{MM_{ARt}} + \frac{L_t}{L_{ARt}}\right)$$

The Asset Value of each Basket Index in respect of which the Currency is EUR (being Basket Index i=2) on any given Asset Business Day following the Asset Inception Date shall be calculated by the Strategy Calculation Agent as an amount equal to:

(a) the Asset Value in respect of such Basket Index in respect of the Asset Rebalancing Day in respect of such Basket Index immediately preceding such Asset Business Day ("$\boldsymbol{A_{ARt}}$"); multiplied by

(b) an amount equal to:

(i) one (1); minus

(ii) the quotient of:

(I) an amount equal to the Reference Level of the EUR Money Market Index on such Asset Business Day ("$\boldsymbol{MM_t}$"), multiplied by the applicable Currency Exchange Rate to convert one unit of EUR into USD on such Asset Business Day ("$\boldsymbol{FX_t}$"), as numerator; and

(II) an amount equal to the Reference Level of the EUR Money Market Index on the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{MM_{ARt}}$"), multiplied by the applicable Currency Exchange Rate to convert one unit of EUR into USD on the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{FX_{ARt}}$"),

*plus*

(iii) the quotient of:

(I) the Reference Level of such Basket Index in respect of such Asset Business Day ("$\boldsymbol{L_t}$"), multiplied by the applicable Currency Exchange Rate to convert one unit of EUR into USD in respect of such Asset Business Day ("$\boldsymbol{FX_t}$"), as numerator; and

(II) the Reference Level of such Basket Index in respect of the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{L_{ARt}}$"), multiplied by the applicable Currency Exchange Rate to convert one unit of EUR into USD in respect of the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{FX_{ARt}}$"), as denominator.

Expressed as a formula, the Asset Value of each Basket Index in respect of which the Currency is EUR and the Return Type is "Total Return" on any given Asset Business Day following the Asset Inception Date is as follows:

$$A_{ARt} \times \left(1 - \frac{MM_t \times FX_t}{MM_{ARt} \times FX_{ARt}} + \frac{FX_t \times L_t}{FX_{ARt} \times L_{ARt}}\right)$$

In respect of an Asset and a day which is not an Asset Business Day the Asset Value shall be the Asset Value of such Asset as of the immediately preceding Asset Business Day.

### 3.7 Calculation of the Cash Asset Quantity

The Cash Asset Quantity on the Basket Inception Date was equal to the Initial Cash Asset Quantity.

The Cash Asset Quantity in respect of a Basket Index and each Strategy Business Day following the Basket Inception Date shall be calculated by the Strategy Calculation Agent as set out in Section 2.7 (*Calculation of the Cash Asset Quantity*) of Section 2 (*Description of the Underlying Index*).

### 3.8 Calculation of the Initial Cash Asset Quantity

The Initial Cash Asset Quantity shall be determined by the Strategy Calculation Agent as set out in Section 2.8 (*Calculation of the Initial Cash Asset Quantity*) of Section 2 (*Description of the Underlying Index*).

### 3.9 Calculation of the Basket Rebalancing Cost

The Basket Rebalancing Cost in respect of (a) the Strategy Inception Date and (b) each Strategy Business Day following the Strategy Inception Date that is not a Basket Rebalancing Day, is equal to zero.

The Basket Rebalancing Cost in respect of each Basket Rebalancing Day following the Strategy Inception Date shall be calculated by the Strategy Calculation Agent as set out in Section 2.9 (*Calculation of the Basket Rebalancing Cost*) of Section 2 (*Description of the Underlying Index*).

### 3.10 Calculation of the Asset Servicing Cost

The Asset Servicing Cost in respect of the Strategy Inception Date was equal to zero.

The Asset Servicing Cost in respect of each Strategy Business Day following the Strategy Inception Date shall be calculated by the Strategy Calculation Agent as set out in Section 2.10 (*Calculation of the Asset Servicing Cost*) of Section 2 (*Description of the Underlying Index*).

### 3.11 Definitions in respect of the Govt Bond Strategy

"**Asset Business Day**" means, in respect of each Basket Index, each day from and including the Asset Inception Date which is a business day according to the holiday calendar of such Basket Index;

"**Asset Inception Date**" means, in respect of each Basket Index, 10 January 2022;

"**Asset Rebalancing Day**" means, in respect of a Basket Index, each Asset Business Day from and including the Asset Inception Date on which both the Asset Value and the Reference Level of such Basket Index are strictly greater than zero;

"**Asset Servicing Cost Rate**" means, in respect of a Basket Index and a Strategy Business Day

(a) if the Asset Quantity in respect of such Basket Index on such Strategy Business Day (or, if such Strategy Business Day is not Basket Rebalancing Day, on the Basket Rebalancing Day immediately preceding such Strategy Business Day) was greater than or equal to zero, the Long Asset Servicing Cost Rate in respect of such Basket Index; or

(b) otherwise, the Short Asset Servicing Cost Rate in respect of such Basket Index;

"**Asset Sponsor**" means, in respect of each Basket Index, Goldman Sachs International, or any successor thereto;

"**Asset Trading Day**" means, in respect of:

(a) Basket Index i=1, business days according to Chicago Mercantile Exchange Globex trading calendar. The Good Friday holiday shall not be considered a business day; and

(b) Basket Index i=2, business days according to the Eurex trading calendar;

"**Asset Transaction Cost Rate**" means, in respect of each Basket Index, 0.0005;

"**Basket Observation Day**" means, with respect to:

(a) the Strategy Inception Date, the Strategy Inception Date; and

(b) a Basket Rebalancing Day which is not the Strategy Inception Date, the calendar day falling two (2) Strategy Business Days before such day;

"**Basket Rebalancing Day**" means the Strategy Inception Date and, thereafter, the 10th calendar day of each calendar month, or the immediately following Basket Trading Day if such day is not a Basket Trading Day. If on any Strategy Business Day, the Basket Value (calculated immediately before subtracting the Basket Rebalancing Cost for such day) or the Asset Value of a Basket Index is equal to or less than zero, no further Basket Rebalancing Day will occur on or after such day

"**Basket Trading Day**" means each Strategy Business Day which is an Asset Trading Day for each Basket Index.

"**Currency Exchange Rate**" means, in respect of an Asset Business Day, the 4 p.m. London closing spot mid rate for converting one unit of EUR into USD as published by WM Performance Services or any successor company for such day.

The days on which Currency Exchange Rates are usually fixed and published, as determined by the Strategy Calculation Agent, by WM Performance Services or any successor company are referred to herein as "**Fixing Days**". If any calendar day is not a Fixing Day, the Strategy Calculation Agent will use the level of the relevant Currency Exchange Rate published for the applicable Fixing Day immediately preceding such calendar day.

If any calendar day is a Fixing Day but the applicable Currency Exchange Rate is not available on such day at the applicable time indicated above, the Strategy Calculation Agent shall determine the Currency Exchange Rate in respect of such Fixing Day in a commercially reasonable manner;

"**Long Asset Servicing Cost Rate**" means in respect of each Basket Index, 0.0015.

"**Reference Level**" means, in respect of:

(a) any Basket Index, on any given calendar day, the closing level of the relevant Basket Index as determined by the relevant Asset Sponsor in respect of such calendar day; and

(b) any Money Market Index:

(A) on any MM Index Business Day, its MM Index Value as calculated by the Strategy Sponsor in respect of such Money Market Index and such MM Index Business Day; and

(B) on any day other than a MM Index Business Day, its MM Index Value as calculated by the Strategy Sponsor in respect of such Money Market Index and the immediately preceding MM Index Business Day,

for the purposes of this sub-paragraph (b), in each case as such term is defined in Section 9 (Description of the Money Market Indices);

"**Short Asset Servicing Cost Rate**" means, in respect of each Basket Index, zero.

"**Strategy Business Day**" means each weekday (being Monday to Friday of each calendar week) starting from and including the Strategy Inception Date;

"**Strategy Currency**" means USD;

"**Strategy Inception Date**" means 10 January 2022;

"**Strategy Publication Data Source**" means http://marquee.gs.com (or any successor page thereto);

"**Strategy Rebalancing Day**" means the Strategy Inception Date and thereafter each Strategy Business Day for which the Basket Value is strictly greater than zero; and

"**Strategy Trading Day**" means each Basket Trading Day from and including the Strategy Inception Date.

### 3.12 Disruption Events, Adjustment Events, Change in Methodology and Corrections

In respect of the Govt Bond Strategy, please see Section 10.1 (*Disruption Events - In respect of each of the Index, the Underlying Index and the Govt Bond Strategy only*), Section 11 (*Corrections*) and Section 12 (*Change in Methodology*).

## 4. Description of the US Government Bond Futures Rolling Strategy Index

Capitalised terms defined in this Section 4 (*Description of the US Government Bond Futures Rolling Strategy Index*) shall have the meaning given to them solely for the purposes of this Section 4 (*Description of the US Government Bond Futures Rolling Strategy Index*) unless otherwise specified or cross-referred to.

### 4.1 Overview of the US Government Bond Futures Rolling Strategy Index

The US Government Bond Futures Rolling Strategy Index (Total Return USD) (*Bloomberg Code: FRSIUSB <Index>*) (referred to herein as the "**UST Futures Index**") is a proprietary index designed to provide investors with a synthetic exposure to the total return (including income from interest) of the first nearby 10-Year U.S. Treasury Note futures contracts (the "**10Y U.S. Treasury Futures Contracts**"). 10Y U.S. Treasury Futures Contracts are currently listed for trading on the Chicago Board of Trade (the "**CBOT**"). For more details on the 10Y U.S. Treasury Futures Contracts and 10-Year U.S. Treasury notes, please see below Section 4.9 (*10-Year U.S. Treasury Note Futures Contracts*).

### 4.2 The UST Futures Index

The UST Futures Index is sponsored by Goldman Sachs International but is calculated by Standard & Poor's, as index calculation agent. The UST Futures Index operates in accordance with a set of pre-determined rolling methodology and formulae, and Standard & Poor's, the index calculation agent, does not exercise any discretion with respect to the UST Futures Index. The UST Futures Index is, therefore,

not a managed index. As the index sponsor, Goldman Sachs International is not acting as an investment adviser or performing a discretionary management role with respect to the UST Futures Index and, as a result, has no fiduciary duty to any person in respect of the UST Futures Index.

### 4.3 UST Futures Index Starting Value

The UST Futures Index has been given a starting value of 100 as of December 31, 1991, which is the initial calculation date of the UST Futures Index.

### 4.4 Daily Strategy Value Calculation

The UST Futures Index is a U.S. dollar denominated index and is calculated on each day on which the CBOT is open for trading (such day, a "**exchange business day**"). The value of the UST Futures Index on any given exchange business day will be calculated as the product of (i) the value of the UST Futures Index as of the immediately preceding exchange business day and (ii) the sum of (x) the daily return ratio of the value of the 10Y U.S. Treasury Futures Contracts on such day and (y) the overnight interest rate for the calculation period.

**Daily Return Ratio of the Value of the 10Y U.S. Treasury Futures Contracts**: On any given exchange business day (other than during the roll period as described below), the daily return ratio of the value of 10Y U.S. Treasury Futures Contracts is calculated as the quotient of (a) the 10Y U.S. Treasury Futures Contract Valuation Price on the relevant exchange business day and (b) the 10Y U.S. Treasury Futures Contract Valuation Price on the immediately preceding exchange business day. During the roll period, the calculation of the daily return ratio of 10Y U.S. Treasury Futures Contracts will reflect the price of the second nearby 10Y U.S. Treasury Futures Contracts into which the first nearby 10Y U.S. Treasury Futures Contracts are gradually rolled over.

**10Y U.S. Treasury Futures Contracts Valuation Price**: The 10Y U.S. Treasury Futures Contracts Valuation Price on any given exchange business day means the official daily settlement price per 10Y U.S. Treasury Futures Contract quoted by the CBOT on such exchange business day.

**Overnight Interest Rate**: The interest rate calculation uses the overnight interest rate as published on Global Insight DRI page USD-FEDERAL-FUNDS-H15 and the ACT/360 day count fraction, as defined in the 2006 ISDA Definitions. If the overnight interest rate is not published or is otherwise unavailable for the applicable calculation period, then the last available overnight interest rate published on such page will be used as the overnight interest rate for such calculation period.

The calculation agent will, however, not calculate the daily index value or will calculate such value pursuant to a different methodology when at any given time the 10Y U.S. Treasury Futures Contracts Valuation Prices for the first nearby 10Y U.S. Treasury Futures Contracts and/or the second nearby 10Y U.S. Treasury Futures Contracts, as applicable, are not published or are otherwise unavailable as further described below.

### 4.5 Roll Methodology

As 10Y U.S. Treasury Futures Contracts have a quarterly expiration period (March, June, September or December), when the first nearby 10Y U.S. Treasury Futures Contracts come to expiration, they are replaced by the second nearby 10Y U.S. Treasury Futures Contracts. For example, a 10Y U.S. Treasury Futures Contract purchased and held in May may specify a June expiration. As time passes, the contract expiring in June is replaced by a 10Y U.S. Treasury Futures Contract for delivery in September. This process is referred to as "rolling".

**Roll Period**: Rolling will be carried out during the three exchange business days starting from, and including, the third last exchange business day prior to the first notice date of the first nearby 10Y U.S. Treasury Futures Contracts to, and including, the last exchange business day prior to the first notice date of such 10Y U.S. Treasury Futures Contracts. Such period is referred to from time to time as the "roll period". On each exchange business day of the roll period, one third of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be rolled into the second nearby 10Y U.S. Treasury Futures Contracts, and the prices at which 10Y U.S. Treasury Futures Contracts are rolled will be based on the 10Y U.S. Treasury Futures Contracts Valuation Price for each of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts. Rolling will, however, be carried out pursuant to a different methodology when at any time during the roll period the 10Y U.S. Treasury Futures Contracts Valuation

Prices for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts are not published or are otherwise unavailable as further described below.

4.6 **Price of 10Y U.S. Treasury Futures Contracts Unavailable**

**Unavailable Outside of the Roll Period**: If, on any exchange business day that does not fall within the roll period, the 10Y U.S. Treasury Futures Contracts Valuation Price for the first nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable, then the calculation agent will not calculate any value for the UST Futures Index but will publish the last available value.

If, on the immediately following exchange business day, the 10Y U.S. Treasury Futures Contracts Valuation Price for the first nearby 10Y U.S. Treasury Futures Contracts is available, the daily return ratio of the value of the 10Y U.S. Treasury Futures Contracts will be calculated as the *quotient* of (a) the 10Y U.S. Treasury Futures Contracts Valuation Price on that exchange business day and (b) the last available 10Y U.S. Treasury Futures Contracts Valuation Price (however, for the avoidance of doubt, if such exchange business day is the first day of the roll period and the 10Y U.S. Treasury Futures Contracts Valuation Price for the second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on that exchange business day, then, as further described below, the calculation agent will not calculate any value for the UST Futures Index but will publish the last available value).

**Unavailable Within the Roll Period**: If the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable at any time during the roll period, then rolling will be carried out pursuant to the following alternative rolling methodology:

- **Case 1**: If the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on <u>the first exchange business day of the roll period</u>, then one half of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be rolled into the second nearby 10Y U.S. Treasury Futures Contracts on the second exchange business day of the roll period if the 10Y U.S. Treasury Futures Contracts Valuation Prices for both the first nearby and second nearby 10Y U.S. Treasury Futures Contracts are available on such second exchange business day, and the second half of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be rolled over into the second nearby 10Y U.S. Treasury Futures Contracts on the third exchange business day of the roll period if the 10Y U.S. Treasury Futures Contracts Valuation Prices for both the first nearby and second nearby 10Y U.S. Treasury Futures Contracts are available on such third exchange business day; however, if the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on such third exchange business day, then rolling of any remaining portion of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be carried out as set out below in respect of Case 4.

- **Case 2**: If the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on <u>both of the first and second exchange business days of the roll period</u>, then the entire notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be rolled into the second nearby 10Y U.S. Treasury Futures Contracts on the third exchange business day of the roll period; however, if the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on such third exchange business day, then rolling of any remaining portion of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be carried out as set out below in respect of Case 4.

- **Case 3**: If the 10Y U.S. Treasury Futures Contracts Valuation Price for both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is available on the first exchange business day of the roll period, on which one third of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts is rolled over into the second nearby 10Y U.S. Treasury Futures Contracts, but the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on <u>the second exchange business day of the roll period</u>, then the

remaining two thirds of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be rolled into the second nearby 10Y U.S. Treasury Futures Contracts on the third exchange business day of the roll period; however, if the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on such third exchange business day, then rolling of any remaining portion of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be carried out as set out below in respect of Case 4.

- **Case 4**: In any situation where the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on the third exchange business day of the roll period (including where such price is not published or is otherwise unavailable on both of the first and third exchange business days of the roll period only, both of the second and third exchange business days of the roll period only or all of the three exchange business days of the roll period), then any remaining amount of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be rolled into the second nearby 10Y U.S. Treasury Futures Contracts on the first notice date, which is the exchange business day immediately following the third exchange business day of the roll period. On such first notice date, rolling will be effected by using the first traded prices for the first nearby 10Y U.S. Treasury Futures Contracts and the second nearby 10Y U.S. Treasury Futures Contracts, provided that if, on such first notice date, the first traded price for the first nearby 10Y U.S. Treasury Futures Contracts and/or the second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable, then the first nearby 10Y U.S. Treasury Futures Contracts will be sold at the Valuation Price for such first nearby 10Y U.S. Treasury Futures Contracts on the last reference day (as defined below) and the second nearby 10Y U.S. Treasury Futures Contracts will be bought at the Valuation Price for such second nearby 10Y U.S. Treasury Futures Contracts on the last reference day.

On any given exchange business day on which rolling does not occur because the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable (such day, a "no-roll exchange business day"; for the avoidance of doubt, a no-roll exchange business day may include any exchange business day of the roll period, as the case may be), the calculation agent will not calculate any value for the UST Futures Index but will publish the last available value.

If, on any exchange business day immediately following such no-roll exchange business day, the 10Y U.S. Treasury Futures Contracts are rolled over pursuant to the alternative methodology described above, then the calculation agent will apply alternative calculation methods to compute the level of the UST Futures Index on such exchange business day, which can be summarized as follows:

On such exchange business day, the level of the UST Futures Index will be computed as the *product* of:

- the value of the UST Futures Index as of the last exchange business day on which the Valuation Prices for both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts were available (such day, the "**last reference day**"); and

- the *sum* of:

  (i) the *daily return ratio* reflecting either:

    (a) if such exchange business day falls within the roll period, the weighted performance of the first nearby 10Y U.S. Treasury Futures Contracts and the weighted performance of the second nearby 10Y U.S. Treasury Futures Contracts from the last reference day to such exchange business day; or

    (b) if such exchange business day is a first notice date, the product of (x) the weighted performance of the first nearby 10Y U.S. Treasury Futures Contracts from the last reference day up to the rolling effected as of the opening of the market on the first notice date, (y) the weighted performance of the second nearby 10Y U.S. Treasury Futures Contracts from the last reference day up to the rolling effected as of the opening of the market on such first notice date and (z) the performance of the second nearby 10Y U.S. Treasury Futures Contracts, including the second

nearby contracts into which any remaining portion of the first nearby 10Y U.S. Treasury Futures Contracts are rolled over on such first notice date, calculated based on the opening price and the official daily settlement price of the second nearby 10Y U.S. Treasury Futures Contracts on such first notice date (for the avoidance of doubt, if the official daily settlement price of the second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on such first notice date, then the calculation agent will not calculate any value for the UST Futures Index but will publish the last available value),

and

(ii) the overnight interest rate for the calculation period.

4.7 **Publication**

The value of the UST Futures Index is published on the Bloomberg page FRSIUSB <Index> (or any successor page).

4.8 **UST Futures Index Calculation Formulae**

The formulae for the calculation of the UST Futures Index are presented below. Investors, however, should be aware that these formulae do not reflect the alternative rolling and calculation methodologies applied when the value of 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable (as further described above).

$$TRI_t = \left(r_t + \frac{i_{t-n}}{360}.n\right) TRI_{t-n};$$

$$r_t = \frac{cP_{1,t}}{cP_{1,t-n}}$$

when NOT in the 3-day roll period

$$r_t = \left(1 - \frac{m-1}{3}\right).\frac{cP_{1,t}}{cP_{1,t-n}} + \frac{m-1}{3}.\frac{cP_{2,t}}{cP_{2,t-n}}$$

when on the m th day of the roll period, m = 1, 2, 3

Where

$t$ = The relevant exchange business day;

$TRI_t$ = The value of UST Futures Index as of day $t$;

$i_{t-n}$ = Overnight interest rate as of $(t-n)$

$n$ = The number of actual calendar days between t and the immediately preceding exchange business day $(t-n)$;

$r_t$ = Daily price return of the value of the 10Y U.S. Treasury Futures Contracts on $t$;

$cP_{1,t}$ = 10Y U.S. Treasury Futures Contracts Valuation Price of the first nearby 10Y U.S. Treasury Futures Contracts on $t$; *provided that*, for the avoidance of doubt, once the rolling has been effected in accordance with the above roll methodology and there is no remaining amount to be rolled, the first nearby 10Y U.S. Treasury Futures Contracts shall mean the 10Y U.S. Treasury Futures Contracts into which the notional investment has been rolled; and

$cP_{2,t}$ = 10Y U.S. Treasury Futures Contracts Valuation Price of the second nearby 10Y U.S. Treasury Futures Contracts on $t$.

Note: All calculations are based on seven significant figures (rounded at the eighth significant figure), and the value is published up to two decimal places (rounded at the third decimal place).

### 4.9 10-Year U.S. Treasury Note Futures Contracts

The 10-Year U.S. Treasury Note futures contracts underlying the UST Futures Index are three-month contracts to buy or sell standardized trading "units". One trading unit of 10-Year U.S. Treasury Note futures contracts equals one 10-Year U.S. Treasury note with a face value of $100,000 or a multiple thereof. The 10-Year U.S. Treasury Note futures contract closest to expiration at any given time is known as the "first nearby" futures contract.

**10-Year U.S. Treasury Notes**: 10-Year U.S. Treasury notes are notes issued by the U.S. government with a ten-year maturity. U.S. Treasury notes are sold in increments of $100. The price and interest rate of a note are determined at auction. The price may be greater than, less than or equal to the note's par amount.

### 4.10 Adjustments to the UST Futures Index

Investors should be aware that if the terms of the 10Y U.S. Treasury Futures Contracts are modified, Goldman Sachs International, as sponsor of the UST Futures Index, may take such steps as it considers appropriate in response to such modification.

## 5. Description of the European Government Bond Futures Rolling Strategy Index

Capitalised terms defined in this Section 5 (*Description of the European Government Bond Futures Rolling Strategy Index*) shall have the meaning given to them solely for the purposes of this Section 4 (Description of the European Government Bond Futures Rolling Strategy Index) unless otherwise specified or cross-referred to.

### 5.1 Overview of the European Government Bond Futures Rolling Strategy Index

The European Government Bond Futures Rolling Strategy Index (Total Return EUR) (*Bloomberg Code: FRSIEUB <Index>*) (the "**Euro Bond Futures Strategy Index**") is a Goldman Sachs International proprietary index designed to provide investors with a synthetic exposure to the total return (including income from interest accruing at the relevant overnight interest rate (as described below)) of the first nearby "Euro Bond Futures Contracts". Euro Bond Futures Contracts are futures contracts on federal bonds of the Federal Republic of Germany (such bonds, the "German Bonds") currently listed for trading on the Eurex. For further information on the Euro Bond Futures Contracts and the German Bonds, please refer to Section 5.10 (*The German Bond Futures Contracts*) and Section 5.11 (*The German Bonds*) below.

### 5.2 The Euro Bond Futures Strategy Index

The Euro Bond Futures Strategy Index is sponsored by Goldman Sachs International but is calculated by Standard & Poor's, as index calculation agent. The Euro Bond Futures Strategy Index operates in accordance with a pre-determined rolling methodology and set of formulae, and Standard & Poor's, the index calculation agent, does not exercise any discretion with respect thereto. The Euro Bond Futures Strategy Index is, therefore, not a managed index. As the index sponsor, Goldman Sachs International is not acting as an investment adviser or performing a discretionary management role with respect to the Euro Bond Futures Strategy Index and, as a result, has no fiduciary duty to any person in respect of the Euro Bond Futures Strategy Index. Goldman Sachs International may exercise discretion, however, in a limited number of exceptional circumstances, including, without limitation, where the Euro Bond Futures Contracts are modified or, as sponsor of the Strategy, where a Euro Bond Futures Contract Valuation Price is not published or otherwise unavailable or a market disruption event affects the Euro Bond Futures Strategy Index

### 5.3 The Euro Bond Futures Strategy Index Starting Value

The Euro Bond Futures Strategy Index has been given a starting value of 100 as of December 31, 1991, which was the initial calculation date of the Euro Bond Futures Strategy Index.

### 5.4 Daily Strategy Value Calculation

The Euro Bond Futures Strategy Index is a euro denominated index and is calculated on each Eurex exchange business day. The value of the Euro Bond Futures Strategy Index on each Eurex exchange

business day will be calculated as the *product* of (i) the value of the Euro Bond Futures Strategy Index as of the immediately preceding Eurex exchange business day *multiplied* by (ii) the *sum* of (x) the daily return ratio of the value of the Euro Bond Futures Contracts (calculated as described below) on such Eurex exchange business day plus (y) the overnight interest rate for the given Eurex exchange business day *multiplied* by the applicable day count fraction based on the number of days in the calculation period.

**Daily Return Ratio of the Value of the Euro Bond Futures Contracts**: On each Eurex exchange business day (other than during the roll period as described below), the daily return ratio of the value of Euro Bond Futures Contracts is calculated as the quotient of (a) the Euro Bond Futures Contract Valuation Price on the relevant Eurex exchange business day divided by (b) the Euro Bond Futures Contract Valuation Price on the immediately preceding Eurex exchange business day. During each roll period, the daily return ratio of the values of the Euro Bond Futures Contracts is calculated as the quotient of (a) the Euro Bond Futures Contract Valuation Price of the second nearby Euro Bond Futures Contracts on such Eurex exchange business day divided by (b) the Euro Bond Futures Contract Valuation Price of the second nearby Euro Bond Futures Contracts on the immediately preceding Eurex exchange business day, to the extent the first nearby Euro Bond Futures Contracts have been rolled over.

**Euro Bond Futures Contract Valuation Price**: The Euro Bond Futures Contract Valuation Price on each Eurex exchange business day is the official daily settlement price per Euro Bond Futures Contract quoted by Eurex on such Eurex exchange business day.

**Overnight Interest Rate**: The overnight interest rate used for purposes of calculating the value of the Euro Bond Futures Strategy Index is, in the period:

(i) up to (and including) 20 December 2021, the overnight interest rate as published on Reuters page EUR-EONIA-OIS-COMPOUND on EONIA RSF.REC.EONIA=.NaE, which follows the ACT/360 day count fraction, as defined in the 2006 ISDA Definitions; and

(ii) from (and including) 20 December 2021, in respect of any day, the sum of (a) the euro short-term rate (€STR) administered by the European Central Bank (or any successor administrator) in respect of such day; and (b) a spread of 8.50 basis points,

in each case, if such rate is not published or is otherwise unavailable for any Eurex exchange business day, then the last available overnight interest rate published on such page will be used as the overnight interest rate for such Eurex exchange business day.

**Unavailability of Euro Bond Futures Contract Valuation Price**: The index calculation agent will not, however, calculate the value of the Euro Bond Futures Strategy Index, or will calculate such value pursuant to a different methodology (as described below under "*Price of Euro Bond Futures Contracts Unavailable – Unavailable Within the Roll Period*"), as the case may be, at any time where the Euro Bond Futures Contract Valuation Price for the first nearby and/or the second nearby Euro Bond Futures Contracts, as applicable, is not published or is otherwise unavailable as further described below.

### 5.5 Roll Methodology

Each Euro Bond Futures Contract has a quarterly contract month for expiration (March, June, September or December). At any given time, the Euro Bond Futures Strategy Index will include the first nearby Euro Bond Futures Contracts. As the first nearby Euro Bond Futures Contracts come to expiration, they will be replaced by the second nearby Euro Bond Futures Contracts. For example, a Euro Bond Futures Contract purchased and held in May may specify a June expiration. As time passes, the contract expiring in June is replaced by a Euro Bond Futures Contract with a September expiration during the relevant roll period. This process is referred to as "rolling".

**Roll Period**: Rolling will be carried out during the three Eurex exchange business days starting from, and including, the third to last Eurex exchange business day prior to the first notice date of the first nearby Euro Bond Futures Contracts to, and including, the last Eurex exchange business day prior to the first notice date of such Euro Bond Futures Contracts. Such period is referred to from time to time as the "roll period". On each Eurex exchange business day of the roll period, one third of the notional investment in the first nearby Euro Bond Futures Contracts will be rolled into the second nearby Euro Bond Futures Contracts, and the prices at which Euro Bond Futures Contracts are rolled will be based on the Euro Bond Futures Contract Valuation Prices for each of the first nearby and second nearby Euro Bond Futures

Contracts. Rolling will, however, be carried out pursuant to a different methodology when at any time during the roll period the Euro Bond Futures Contract Valuation Prices for either or both of the first nearby and second nearby Euro Bond Futures Contracts are not published or are otherwise unavailable as further described below.

5.6 **Price of Euro Bond Futures Contracts Unavailable**

**Unavailable Outside of the Roll Period**: If, on any Eurex exchange business day that does not fall within the roll period, the Euro Bond Futures Contract Valuation Price for the first nearby Euro Bond Futures Contracts is not published or is otherwise unavailable, then the index calculation agent will not calculate any value for the Euro Bond Futures Strategy Index but will publish the last available value.

In such an instance, if, on the immediately following Eurex exchange business day, the Euro Bond Futures Contract Valuation Price for the first nearby Euro Bond Futures Contracts is available, the daily return ratio of the value of the Euro Bond Futures Contracts will be calculated as the *quotient* of (a) the Euro Bond Futures Contract Valuation Price on that immediately following Eurex exchange business day *divided* by (b) the last available Euro Bond Futures Contract Valuation Price; *provided, however*, that, for the avoidance of doubt, if such immediately following Eurex exchange business day is the first day of the roll period and the Euro Bond Futures Contract Valuation Price for the second nearby Euro Bond Futures Contracts is not published or is otherwise unavailable on that immediately following Eurex exchange business day, then, as further described below, the index calculation agent will not calculate any value for the Euro Bond Futures Strategy Index but will publish the last available value.

**Unavailable Within the Roll Period**: If the Euro Bond Futures Contract Valuation Price is not published or is otherwise unavailable for either or both of the first nearby and second nearby Euro Bond Futures Contracts at any time during the roll period, then that rolling will be carried out pursuant to the following alternative rolling methodology:

- **Case 1**: If (a) the Euro Bond Futures Contract Valuation Price is not published or is otherwise unavailable on <u>the first Eurex exchange business day of the roll period</u> for either or both of the first nearby and second nearby Euro Bond Futures Contracts *and* (b) the Euro Bond Futures Contract Valuation Price is available on the second Eurex exchange business day of the roll period for both the first nearby and second nearby Euro Bond Futures Contracts, then:

    - one half of the notional investment in the first nearby Euro Bond Futures Contracts will be rolled into the second nearby Euro Bond Futures Contracts on that second Eurex exchange business day of the roll period; *and*

    - if the Euro Bond Futures Contract Valuation Price is also available on the third Eurex exchange business day of the roll period for both the first nearby and second nearby Euro Bond Futures Contracts, the second half of the notional investment in the first nearby Euro Bond Futures Contracts will be rolled over into the second nearby Euro Bond Futures Contracts on that third Eurex exchange business day of the roll period; *but*

    - if the Euro Bond Futures Contract Valuation Price is not published or is otherwise unavailable on such third Eurex exchange business day of the roll period for either or both of the first nearby and second nearby Euro Bond Futures Contracts, then rolling of any remaining portion of the notional investment in the first nearby Euro Bond Futures Contracts will be carried out as set out below under Case 4.

- **Case 2**: If the Euro Bond Futures Contract Valuation Price is not published or is otherwise unavailable on <u>both the first and second Eurex exchange business days of the roll period</u> for either or both of the first nearby and second nearby Euro Bond Futures Contracts, then:

    - if the Euro Bond Futures Contract Valuation Price is available on the third Eurex exchange business day of the roll period for both the first nearby and second nearby Euro Bond Futures Contracts, then the entire notional investment in the first nearby Euro Bond Futures Contracts will be rolled into the second nearby Euro Bond Futures Contracts on the third Eurex exchange business day of the roll period; *but*

- otherwise, the rolling of any remaining portion of the notional investment in the first nearby Euro Bond Futures Contracts will be carried out as set out below under Case 4.

- **Case 3**: If the Euro Bond Futures Contract Valuation Price is available on the first Eurex exchange business day of the roll period for both the first nearby and second nearby Euro Bond Futures Contracts (on which day one-third of the notional investment in the first nearby Euro Bond Futures Contracts is rolled over into the second nearby Euro Bond Futures Contracts), but the Euro Bond Futures Contract Valuation Price is not published or is otherwise unavailable on the second Eurex exchange business day of the roll period for either or both of the first nearby and second nearby Euro Bond Futures Contracts, then the remaining two-thirds of the notional investment in the first nearby Euro Bond Futures Contracts will be rolled into the second nearby Euro Bond Futures Contracts on the third Eurex exchange business day of the roll period, unless the Euro Bond Futures Contract Valuation Price is not published or is otherwise unavailable on such third Eurex exchange business day of the roll period for either or both of the first nearby and second nearby Euro Bond Futures Contracts (in which case the rolling of any remaining portion of the notional investment in the first nearby Euro Bond Futures Contracts will be carried out as set out below under Case 4).

- **Case 4**: In any situation where the Euro Bond Futures Contract Valuation Price for either or both of the first nearby and second nearby Euro Bond Futures Contracts is not published or is otherwise unavailable on the third Eurex exchange business day of the roll period (including where such price is not published or is otherwise unavailable on both the first and third Eurex exchange business days of the roll period only, on both the second and third Eurex exchange business days of the roll period only or on all three Eurex exchange business days of the roll period), then any remaining amount of the notional investment in the first nearby Euro Bond Futures Contracts will be rolled into the second nearby Euro Bond Futures Contracts on the first notice date, which is the Eurex exchange business day immediately following the third Eurex exchange business day of the roll period. On such first notice date, rolling will be effected by using the first traded prices for the first nearby Euro Bond Futures Contracts and the second nearby Euro Bond Futures Contracts, provided that if, on such first notice date, the first traded price for the first nearby Euro Bond Futures Contracts and/or the second nearby Euro Bond Futures Contracts is not published or is otherwise unavailable, then the first nearby Euro Bond Futures Contracts will be sold at the Euro Bond Futures Contract Valuation Price for such first nearby Euro Bond Futures Contracts on the last reference day (as defined below) the second nearby Euro Bond Futures Contracts will be bought at the Euro Bond Futures Contract Valuation Price for such second nearby Euro Bond Futures Contracts on the last reference day.

On each Eurex exchange business day on which rolling does not occur because the Euro Bond Futures Contract Valuation Price is not published or is otherwise unavailable for either or both of the first nearby and second nearby Euro Bond Futures Contracts (such day, a "Bond no-roll Eurex exchange business day"; for the avoidance of doubt, a Bond no-roll Eurex exchange business day may include any Eurex exchange business day of the roll period, as the case may be), the index calculation agent will not calculate any value for the Euro Bond Futures Strategy Index but will publish the last available value.

If, on any Eurex exchange business day immediately following such Bond no-roll Eurex exchange business day, the Euro Bond Futures Contracts are rolled over pursuant to the alternative methodology described above, then the index calculation agent will apply alternative calculation methods to compute the level of the Euro Bond Futures Strategy Index on such Eurex exchange business day, which can be summarized as follows:

On such Eurex exchange business day immediately following such Bond no-roll Eurex exchange business day, the level of the Euro Bond Futures Strategy Index will be computed as the *product* of:

- the value of the Euro Bond Futures Strategy Index as of the last Eurex exchange business day on which the Euro Bond Futures Contract Valuation Prices for both of the first nearby and second nearby Euro Bond Futures Contracts were available (such day, the "last reference day"); *multiplied* by

- the *sum* of:

  (i) the *daily return ratio* reflecting either:

(a) if such Eurex exchange business day falls within the roll period, the weighted performance of the first nearby Euro Bond Futures Contracts and the weighted performance of the second nearby Euro Bond Futures Contracts from the last reference day to such Eurex exchange business day; or

(b) if such Eurex exchange business day is a first notice date of the first nearby Euro Bond Futures Contracts, the *product* of (x) the weighted performance of the first nearby Euro Bond Futures Contracts from the last reference day up to the rolling effected as of the opening of the market on such first notice date, (y) the weighted performance of the second nearby Euro Bond Futures Contracts from the last reference day up to the rolling effected as of the opening of the market on such first notice date and (z) the performance of the second nearby Euro Bond Futures Contracts, including the second nearby contracts into which any remaining portion of the first nearby Euro Bond Futures Contracts are rolled over on such first notice date, calculated based on the opening price and the official daily settlement price of the second nearby Euro Bond Futures Contracts on such first notice date (for the avoidance of doubt, if the official daily settlement price of the second nearby Euro Bond Futures Contracts is not published or is otherwise unavailable on such first notice date, then the index calculation agent will not calculate any value for the Euro Bond Futures Strategy Index but will publish the last available value),

*plus*

(ii) the overnight interest rate for the calculation period.

5.7 **Publication**

The value of the Euro Bond Futures Strategy Index is published on the Bloomberg page *FRSIEUB <Index>* (or any successor page).

5.8 **Euro Bond Futures Strategy Index Calculation Formulae**

The formulae for the calculation of the Euro Bond Futures Strategy Index are presented below. Investors, however, should be aware that these formulae do not reflect the alternative rolling and calculation methodologies applied when the value of Euro Bond Futures Contracts is not published or is otherwise unavailable (as further described above).

$$TRI_t = \left(r_t + \frac{i_{t-n}}{360}.n\right) TRI_{t-n};$$

$$r_t = \frac{cP_{1,t}}{cP_{1,t-n}}$$

when NOT in the 3-day roll period

$$r_t = \left(1 - \frac{m-1}{3}\right).\frac{cP_{1,t}}{cP_{1,t-n}} + \frac{m-1}{3}.\frac{cP_{2,t}}{cP_{2,t-n}}$$

when on the m th day of the roll period, m = 1, 2, 3

Where

$t$ = The relevant Eurex exchange business day;

$TRI_t$ = The value of Euro Bond Futures Strategy Index as of day $t$;

$i_{t-n}$ = Overnight interest rate as of $(t-n)$

$n$ = The number of actual calendar days between t and the immediately preceding Eurex exchange business day $(t-n)$;

$r_t$ = Daily price return of the value of the Euro Bond Futures Contracts on $t$;

$cP_{1,t}$ = Euro Bond Futures Contract Valuation Price of the first nearby Euro Bond Futures Contracts on $t$; provided that, for the avoidance of doubt, once the rolling has been effected in accordance with the above roll methodology and there is no remaining amount to be rolled, the first nearby Euro Bond Futures Contracts shall mean the Euro Bond Futures Contracts into which the notional investment has been rolled; and

$cP_{2,t}$ = Euro Bond Futures Contract Valuation Price of the second nearby Euro Bond Futures Contracts on $t$.

Note: All calculations are based on seven significant figures (rounded at the eighth significant figure), and the value is published up to two decimal places (rounded at the third decimal place).

### 5.9 Adjustments to the Euro Bond Futures Strategy Index

Investors should be aware that if the terms of the Euro Bond Futures Contracts are modified Goldman Sachs International, as sponsor of the Euro Bond Futures Strategy Index, may take such steps as it considers appropriate in response to such modification.

### 5.10 The German Bond Futures Contracts

The German Bond futures contracts underlying the Euro Bond Futures Strategy Index are quarterly three-month contracts to buy or sell standardized trading "units". One trading unit of German Bond futures contracts equals one federal bond issued by the Federal Republic of Germany with a par value of €100,000. The German Bond futures contract closest to expiration at any given time is known as the "first nearby" futures contract, and the German Bond futures contract that is second closest to expiration at any given time is known as the "second nearby" futures contract.

### 5.11 The German Bonds

The bonds on which Euro Bond Futures Contracts are based are federal bonds issued by the Federal Republic of Germany. These bonds have a term of 8.5 to 10.5 years and a coupon of 6%. Interest is paid annually.

## 6. Description of the Commodity Index

Capitalised terms defined in this Section 6 (*Description of the Commodity Index*) (including in Section 6.9 (*Definitions in respect of the Commodity Index*)) shall have the meaning given to them solely for the purposes of this Section 6 (*Description of the Commodity Index*) unless otherwise specified or cross-referred to.

### 6.1 Overview of the Commodity Index

The Goldman Sachs Commodity Focus Basket USD ER Index (*Bloomberg Code: GSISCFBU <Index>*) (referred to herein as the Commodity Index) seeks to provide synthetic exposure to the performance of a fixed and unequally weighted basket (the "**Basket**") of five underlying commodity indices (together the "**Components**" and each a "**Component**") which periodically (on a monthly basis) rebalances to assign a notional weight to each Component by reference to such fixed weights (the Component Weights, as set out in the table below).

The Components in respect of the Commodity Index are set out in the table below.

The Commodity Index is an "excess return" strategy and, therefore, the value of the Commodity Index shall not include the accrual of any amount or interest in relation to any money market rate in respect of any notional cash amount.

The Commodity Index is denominated in United States Dollars ("**USD**").

The level of the Commodity Index is reduced by the deduction the basket rebalancing costs and the asset servicing costs. The basket rebalancing costs reflect the synthetic costs of entering into and/or unwinding any transactions relating to the Components following changes to their Units. The asset servicing costs

reflect the synthetic costs of maintaining positions in, and replicating the performance of, the Components. Overall, the deduction of such synthetic costs may have the effect of reducing the performance of the Commodity Index.

| c | Components | Bloomberg Page | Component Weight | Transaction Cost Rate | Servicing Cost Rate | Style |
|---|---|---|---|---|---|---|
| 1 | S&P GSCI Copper (ER) Index* | *SPGCICP <Index>* | 30.00% | 0.0003 | 0.002 | A |
| 2 | S&P GSCI Aluminium (ER) Index* | *SPGCIAP <Index>* | 20.00% | 0.0003 | 0.002 | A |
| 3 | S&P GSCI Nickel (ER) Index* | *SPGCIKP <Index>* | 12.50% | 0.0003 | 0.002 | A |
| 4 | S&P GSCI Silver (ER) Index* | *SPGCSIP <Index>* | 12.50% | 0.0003 | 0.002 | A |
| 5 | Goldman Sachs EUA USD Strategy** | *AGGSMOZ <Index>* | 25.00% | 0.0005 | 0.005 | B |

* Further details are available from https://www.spglobal.com/

** The EUA USD Strategy, as described in Section 7 (*Description of the EUA USD Strategy*) below.

### 6.2 Calculation of the value of the Commodity Index

The value of the Commodity Index (the "**Strategy Tradeable Level**") in respect of each Strategy Calculation Day will depend on the daily mark-to-market change in the value of the position in each Component reference by the Commodity Index as well as the notional holding in such Component at such time.

The Strategy Tradeable Level on the on the Strategy Inception Date was equal to 100.

The Strategy Tradeable Level shall be calculated by the Strategy Calculation Agent on each Strategy Calculation Day following the Strategy Inception Date as an amount in the Strategy Currency equal to the sum of:

(i) the Strategy Tradeable Level in respect of the immediately preceding Strategy Calculation Day ("$\boldsymbol{S_{t-1}}$"); plus

(ii) the summation, in respect of each Component ("**c**"), of the sum of:

(a) the value of the position in respect of such Component in respect of the Tradeable Level of such Component and such Strategy Calculation Day and the Units of such Component in respect of the Strategy Calculation Day immediately preceding such Strategy Calculation Day ("$\boldsymbol{V_{t,t-1}(c)}$"); minus

(b) the value of the position in respect of such Component in respect of the Tradeable Level of such Component in respect of the Strategy Calculation Day immediately preceding such Strategy Calculation Day and the Units of such Component in respect of the Strategy Calculation Day immediately preceding such Strategy Calculation Day ("$\boldsymbol{V_{t-1,t-1}(c)}$"); minus

(iii) the Total Costs in respect of such Strategy Calculation Day ("$\boldsymbol{Total\ Costs_t}$").

Expressed as a formula:

$$S_{t-1} + \left[\sum_{c}\left(V_{t,t-1}(c) - V_{t-1,t-1}(c)\right)\right] - Total\ Costs_t$$

The Strategy Tradable Level may be negative on any Strategy Calculation Day. If the Strategy Tradable Level continues to be less than or equal to zero for a prolonged period of time, the value of the position in all Components will revert to zero and the Strategy Tradable Level will become static at or below zero.

If a Non-Tradable Event occurs on any Strategy Calculation Day, the Strategy Calculation Agent will not be able to calculate the Strategy Tradable Level in respect of such Strategy Calculation Day until a later date. Therefore, the Strategy Calculation Agent will also calculate a level (the "**Strategy Timely Level**") in respect of each Strategy Calculation Day.

The Strategy Calculation Agent will calculate the Strategy Timely Level of the Commodity Index on each Strategy Calculation Day as follows:

(i) if no Non-Tradable Event occurs in respect of the Commodity Index on such Strategy Calculation Day, the Strategy Timely Level shall be equal to the Strategy Tradable Level in respect of such Strategy Calculation Day; or

(ii) if a Non-Tradable Event occurs in respect of the Commodity Index on such Strategy Calculation Day, the Strategy Timely Level will be calculated using the same methodology for calculating the Strategy Tradable Level, save that the Timely Level of each Component shall be used in place of its Tradable Level.

### 6.3 Calculation of the value of the position in respect of a Component

The value of the position in respect of a Component and a Strategy Calculation Day is determined using the Tradeable Level in respect of such Component and a specified Strategy Calculation Day and the Units of such Component and a specified Strategy Calculation Day in accordance with the following formula:

$$L_t(c) \times U_s(c)$$

Where:

$L_t(c)$ means the Tradeable Level in respect of the relevant Component in respect of the relevant specified Strategy Calculation Day; and

$U_s(c)$ means the Units in respect of the relevant Component in respect of the relevant specified Strategy Calculation Day.

### 6.4 Determination of the Tradeable Level in respect of a Component

The Tradeable Level in respect of a Component and a Strategy Calculation Day, is determined by reference to the "Style" in respect of such Component.

In respect of each Component in respect of which the "Style" is "A", the Tradable Level in respect of a Strategy Calculation Day will be determined as follows:

(i) if no Non-Tradable Event occurs in respect of any relevant contract expiration included in such Component on such Strategy Calculation Day, the Tradable Level of such Component will be equal to the Timely Level on such Strategy Calculation Day; or

(ii) if a Non-Tradable Event occurs in respect of any relevant contract expiration (the "**Affected Contract Expiration**") included in such Component on such Strategy Calculation Day, the Tradable Level of such Component will be calculated on the First Tradable Date (broadly speaking being the first day on or following such Strategy Calculation Day on which the components of the Component are tradeable and not subject to a disruption) in accordance with the formula for, and method of, calculating such Component, using the Tradable Contract Price (broadly speaking, the reference price of the Affected Contract Expiration on the First Tradeable Day unless a Non-Tradeable Event occurs in which case it shall be as determined by the Strategy Sponsor) (instead of the relevant daily settlement price) for the Affected Contract Expiration in respect of such Strategy Calculation Day, and the Strategy Sponsor may make such adjustment(s) to the formula for, and method of, calculating such Component as it determines in a commercially reasonable manner to be appropriate in order to effect such calculation.

In respect of each Component in respect of which the "Style" is "B", the Tradable Level in respect of a Strategy Calculation Day will be calculated in accordance with the definition of "Strategy Tradable Level" specified in the relevant rules in respect of such Component, provided that if such Tradable Level would be determined on a day which would fall after the First Tradable Date (broadly speaking being the first day on or following such Strategy Calculation Day on which the components of the Component are tradeable and not subject to a disruption), the Tradable Level of such Component shall be determined by the Strategy Sponsor on such First Tradable Date acting in a commercially reasonable manner.

6.5 **Calculation of the Units in respect of a Component**

The Units of a Component and a specified Strategy Calculation Day shall be an amount calculated by the Strategy Calculation Agent in accordance with the following formula in respect of the Rebalancing Date "r" falling on or prior to such Strategy Calculation Day:

$$ICW_r(c) \times \frac{S_{RefDate(r)}}{LRefDate(r)(c)}$$

Where:

$ICW_r(c)$ means the Component Weight in respect of the relevant Component;

$S_{RefDate(r)}$ means the Strategy Timely Level in respect of the Reference Date in respect of the relevant Rebalancing Date or if such Strategy Timely Level is negative, then zero; and

$LRefDate(r)(c)$ means the Timely Level in respect of such Component and the Reference Date in respect of the relevant Rebalancing Date.

6.6 **Calculation of the Total Costs**

The Total Costs in respect of a Strategy Calculation Day shall be equal to an amount determined by the Strategy Calculation Agent in accordance with the following formula:

$$TC_t + \left[\sum_c SC_t(c)\right]$$

Where:

$SC_t(c)$ means, in respect of a Component, the Servicing Costs in respect of the relevant Component and the relevant Strategy Calculation Day; and

$TC_t$ means, in respect of a Strategy Calculation Day, the aggregate of the transaction costs in respect of each Transaction Cost Class (being each class of Components with a common Transaction Cost Rate), as determined by the Strategy Calculation Agent in accordance with the following formula:

$$\sum_{cc} TC_t(cc)$$

Where:

$cc$ means each Transaction Cost Class; and

$TC_t(cc)$ means the transaction costs in respect of the relevant Transaction Cost Class and the relevant Strategy Calculation Day, being an amount determined by the Strategy Calculation Agent in accordance with the following formula:

$$TCR_t(cc) \times Abs\left(\sum_c TCWM_t(c,cc) \times U_t(c) - U_{t-1}(c)\right)$$

Where:

$TCR_t(cc)$ means the Transaction Cost Rate in respect of the relevant Transaction Cost Class;

$Abs(x)$ means the absolute value function evaluated for the number $x$;

$TCWM_t(c, cc)$ means, in respect of a Component and a Strategy Calculation Day, the Tradeable Level in respect of such Component and the relevant Strategy Calculation Day;

$U_t(c)$ means the Units of the relevant Component in respect of the relevant Strategy Calculation Day; and

$U_{t-1}(c)$ means the Units of the relevant Component in respect of the Strategy Calculation Day falling immediately prior to the relevant Strategy Calculation Day.

6.7 **Calculation of the Servicing Costs in respect of a Component**

The Servicing Costs in respect of a Component and a Strategy Calculation Day shall be equal to an amount determined by the Strategy Calculation Agent in accordance with the following formula:

$$Abs(L_{t-1}(c) \times U_{t-1}(c)) \times SCR_{t-1}(c) \times \frac{days}{365}$$

Where:

$Abs(x)$ means the absolute value function evaluated for the number $x$;

$L_{t-1}(c)$ means the Tradeable Level of the relevant Component and the Strategy Calculation Day immediately preceding the relevant Strategy Calculation Day;

$U_{t-1}(c)$ means the Units of the relevant Component in respect of the Strategy Calculation Day falling immediately prior to the relevant Strategy Calculation Day;

$SCR_{t-1}(c)$ means the Servicing Cost Rate in respect of the relevant Component; and

$days$ means the number of calendar days falling in the period commencing on (and including) the Strategy Calculation Date immediately preceding the relevant Strategy Calculation Day and ending on (but excluding) the relevant the relevant Strategy Calculation Day.

6.8 **Termination**

The Strategy Sponsor may, in its sole and absolute discretion, at any time, for any reason (including without limitation, because it is no longer possible or practicable to calculate the value of the Commodity Index) and without notice, terminate the calculation and publication of the Commodity Index.

6.9 **Definitions in respect of the Commodity Index**

"**GS Strategy**" means proprietary strategies which Goldman Sachs International or its successor(s) may create from time to time.

"**Instrument**" means a futures contract which is used to calculate the level of a Component.

"**Market Disruption Event**" means, in respect of a Strategy Calculation Day and:

(i) a Component any one of the following events, as determined by the Strategy Sponsor:

(a) each such event as determined in accordance with the rules of such Component; or

(b) the occurrence of a Market Disruption Event (or other analogous event) in respect of any Instrument or other asset, instrument or rate (including, but not limited to, an option, exchange rate or interest rate) included in such Component or used in the calculation of the level of, such Component; or

(ii) an Instrument that is not a Component, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

(a) the daily reference price of the relevant contract expiration of such Instrument for such Strategy Calculation Day remains at a "limit price" which means that the price of such Instrument on such day has increased or decreased from the previous day's settlement price for such Instrument by the maximum amount permitted under the applicable rules of the relevant trading facility; or

(b) there is a failure by the relevant trading facility or other price source to announce or publish the daily reference price of the relevant contract expiration of such Instrument for such Strategy Calculation Day, provided that such Strategy Calculation Day is also an exchange business day in respect of such relevant contract expiration; or

(c) trading the relevant contract expiration of such Instrument on the relevant trading facility is suspended or interrupted subsequent to the opening of trading and trading in such contract expiration does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such contract expiration, or in the event trading in such contract expiration does recommence at least ten (10) minutes prior to the regular scheduled close of trading, trading does not continue until the regular scheduled close of trading in such contract expiration.

"**Non-Tradeable Event**" means, in respect of a Strategy Calculation Day and:

(i) a Component, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

(a) such Strategy Calculation Day is not a Trading Day for such Component; or

(b) a Market Disruption Event is occurring or existing in respect of such Component on such Strategy Calculation Day;

(ii) an Instrument that is not a Component,

(a) such Strategy Calculation Day is not an exchange business day for such Instrument; or

(b) a Market Disruption Event is occurring or existing in respect of such the relevant Instrument on such Strategy Calculation Day; or

(c) the Strategy Sponsor, in its reasonable judgement, (I) determines that such Instrument has ceased to be a liquid, actively traded Instrument that is generally available for trading, or that such Instrument has been the subject of a Market Disruption Event for at least five consecutive Strategy Calculation Days, or (II) anticipates on the basis of publicly available information that such Instrument or any Instrument valuation data, notwithstanding that it is available for trading, will cease to be liquid and actively traded or will be terminated or delisted by the relevant price source

(d) is occurring or existing in respect of the relevant contract expiration of such Instrument on such Strategy Calculation Day.

(iii) a GS Strategy, the occurrence of a Non-Tradable Event in respect of any Component included in such GS Strategy.

"**Rebalancing Date**" means, in respect of a Reference Date, the Trading Day immediately following such Reference Date.

"**Reference Date**" means each of the Strategy Inception Date and, thereafter, the second to last Trading Day of each month.

"**Strategy Calculation Day**" means any day on which the offices of Goldman Sachs & Co. LLC in New York are open for business.

"**Strategy Currency**" means USD.

"**Strategy Inception Date**" means 10 December 2007.

"**Strategy Trading Day**" means each "Trading Day" in respect of Component c=5.

"**Timely Level**" means, in respect of a Component and a Strategy Calculation Day, if the "Style" in respect of such Component is:

(i) "A" means the "Timely Level" of a Component on any day will be determined as the official closing level of such Component as published on the relevant Bloomberg page on such day, subject to adjustment in accordance with methodology of the Commodity Index; and

(ii) "B" means the "Timely Level" of a Component on any day will be calculated in accordance with the definition of "Strategy Timely Level" specified in the relevant rules in respect of such Component.

in each case, provided that if such day is not a day on which the level of such Component is scheduled to be published, then the Timely Level of such Component for such day shall be deemed to be the Timely Level of such Component on the immediately preceding day on which such Component is scheduled to be published.

"**Trading Day**" means, in respect of a Component, that:

(i) not a GS Strategy (being c = 1, 2, 3 and 4), a day which is (I) an exchange business day for any Instruments included in or referenced by such Component, (II) a day on which any other asset, instrument or rate (including, but not limited to, an option, exchange rate or interest rate) included in such Component or used in the calculation of the level of such Component, is scheduled to be traded or published, as applicable, and (III) a day on which such Component is scheduled to be published or traded (as applicable); and

(ii) a GS Strategy (being c = 5), each day which is (a) a Trading Day for all the "Components" included in such GS Strategy, (b) a currency business day for the "Currency Conversion Component" (as defined in Section 5 (*Description of the EUA USD Strategy*) below) in respect of such Component and (c) a Strategy Calculation Day for the GS Strategy.

### 6.10 Disruption Events, Adjustment Events, Change in Methodology and Corrections

In respect of the Commodity Index, please see Section 10.2 (*Disruption Events - In respect of each of the Commodity Index and the EUA USD Strategy only*), Section 11 (*Corrections*) and Section 12 (*Change in Methodology*).

## 7. Description of the EUA USD Strategy

Capitalised terms defined in this Section 7 (*Description of the EUA USD Strategy*) (including in Section 7.7 (*Definitions in respect of the EUA USD Strategy*)) shall have the meaning given to them solely for the purposes of this Section 7 (*Description of the EUA USD Strategy*) unless otherwise specified or cross-referred to.

### 7.1 Overview of the EUA USD Strategy

The Goldman Sachs EUA USD Strategy (*Bloomberg Code: AGGSMOZ <Index>*) (referred to herein as the EUA USD Strategy) seeks to provide synthetic exposure to the EUA EUR Strategy (the "**Component**") hedged into the currency of the EUA USD Strategy, being United States Dollars ("**USD**").

| c | Component | Bloomberg Page | Component Weight | Style |
|---|---|---|---|---|
| 1 | Enhanced Strategy MOZE on S&P GSCI Carbon Emission Allowances EUA (EUR) Index* | *AGGSMOZE <Index>* | 100% | A |

* As described in Section 8 (*Description of the EUA EUR Strategy*) below.

### 7.2 Calculation of the value of the EUA USD Strategy

The value of the EUA USD Strategy (the "**Strategy Tradeable Level**") in respect of each Strategy Calculation Day will depend on the daily mark-to-market change in the value of the position in the Component referenced by the EUA USD Strategy, the change in the foreign currency exchange rate between EUR and USD and the notional holding in such Component at such time.

The Strategy Tradeable Level on the on the Strategy Inception Date was equal to 100.

The Strategy Tradeable Level shall be calculated by the Strategy Calculation Agent on each Strategy Calculation Day following the Strategy Inception Date as an amount in the Strategy Currency equal to the sum of:

(i) the Strategy Tradeable Level in respect of the immediately preceding Strategy Calculation Day ("$\boldsymbol{S_{t-1}}$"); plus

(ii) the product of:

(a) the FX Rate Tradeable Level in respect of such Strategy Calculation Day ("$\boldsymbol{FX_t(c)}$"); multiplied by

(b) (1) the value of the position in respect of the Component in respect of the Tradeable Level of the Component and such Strategy Calculation Day and the Units of the Component in respect of the Strategy Calculation Day immediately preceding such Strategy Calculation Day ("$\boldsymbol{V_{t,t-1}(c)}$"); minus

(2) the value of the position in respect of such Component in respect of the Tradeable Level of such Component in respect of the Strategy Calculation Day immediately preceding such Strategy Calculation Day and the Units of such Component in respect of the Strategy Calculation Day immediately preceding such Strategy Calculation Day ("$\boldsymbol{V_{t-1,t-1}(c)}$").

Expressed as a formula:

$$S_{t-1} + \left[\sum_{c}\left(FX_t(c) \times \left(V_{t,t-1}(c) - V_{t-1,t-1}(c)\right)\right)\right]$$

The Strategy Tradable Level may be negative on any Strategy Calculation Day. If the Strategy Tradable Level continues to be less than or equal to zero for a prolonged period of time, the value of the position in the Component will revert to zero and the Strategy Tradable Level will become static at or below zero.

If a Non-Tradable Event occurs on any Strategy Calculation Day, the Strategy Calculation Agent will not be able to calculate the Strategy Tradable Level in respect of such Strategy Calculation Day until a later date. Therefore, the Strategy Calculation Agent will also calculate a level (the "**Strategy Timely Level**") in respect of each Strategy Calculation Day.

The Strategy Calculation Agent will calculate the Strategy Timely Level of the EUA USD Strategy on each Strategy Calculation Day as follows:

(i) if no Non-Tradable Event occurs in respect of the EUA USD Strategy on such Strategy Calculation Day, the Strategy Timely Level shall be equal to the Strategy Tradable Level in respect of such Strategy Calculation Day; or

(ii) if a Non-Tradable Event occurs in respect of the EUA USD Strategy on such Strategy Calculation Day, the Strategy Timely Level will be calculated using the same methodology for calculating the Strategy Tradable Level, save that the Timely Level of each Component shall be used in place of its Tradable Level.

### 7.3 Calculation of the value of the position in respect of the Component

The value of the position in respect of the Component and a Strategy Calculation Day is determined using the Tradeable Level in respect of such Component and a specified Strategy Calculation Day and

the Units of the Component and a specified Strategy Calculation Day in accordance with the following formula:

$$L_t(c) \times U_s(c)$$

Where:

$L_t(c)$ means the Tradeable Level in respect of the Component in respect of the relevant specified Strategy Calculation Day; and

$U_s(c)$ means the Units in respect of the Component in respect of the relevant specified Strategy Calculation Day.

7.4 **Determination of the Tradeable Level in respect of the Component**

The Tradable Level in respect of the Component and a Strategy Calculation Day will be determined as follows:

(i) if no Non-Tradable Event occurs in respect of the Component on such Strategy Calculation Day, the Tradable Level of the Component will be equal to the Timely Level on such Strategy Calculation Day; or

(ii) if a Non-Tradable Event occurs in respect of any relevant contract expiration (the "**Affected Contract Expiration**") included in the Component on such Strategy Calculation Day, the Tradable Level of the Component will be calculated on the First Tradable Date (broadly speaking being the first day on or following such Strategy Calculation Day on which the components of the Component are tradeable and not subject to a disruption) in accordance with the formula for, and method of, calculating the Component, using the Tradable Contract Price (broadly speaking, the reference price of the Affected Contract Expiration on the First Tradeable Day unless a Non-Tradeable Event occurs in which case it shall be as determined by the Strategy Sponsor) (instead of the relevant daily settlement price) for the Affected Contract Expiration in respect of such Strategy Calculation Day, and the Strategy Sponsor may make such adjustment(s) to the formula for, and method of, calculating the Component as it determines in a commercially reasonable manner to be appropriate in order to effect such calculation.

7.5 **Calculation of the Units in respect of a Component**

The Units of the Component and a specified Strategy Calculation Day shall be an amount calculated by the Strategy Calculation Agent in accordance with the following formula in respect of the Rebalancing Date "r" falling on or prior to such Strategy Calculation Day:

$$ICW_r(c) \times \frac{S_{RefDate(r)}}{LRefDate(r)(c) \times FX_{RefDate(r)}(c)}$$

Where:

$ICW_r(c)$ means the Component Weight in respect of the Component;

$FX_{RefDate(r)}(c)$ means the FX Rate Tradeable Level in respect of the Reference Date in respect of the relevant Rebalancing Date;

$S_{RefDate(r)}$ means the Strategy Timely Level in respect of the Reference Date in respect of the relevant Rebalancing Date or if such Strategy Timely Level is negative, then zero; and

$LRefDate(r)(c)$ means the Timely Level in respect of such Component and the Reference Date in respect of the relevant Rebalancing Date.

7.6 **Termination**

The Strategy Sponsor may, in its sole and absolute discretion, at any time, for any reason (including without limitation, because it is no longer possible or practicable to calculate the value of the EUA USD Strategy) and without notice, terminate the calculation and publication of the EUA USD Strategy.

### 7.7 Definitions in respect of the EUA USD Strategy

"**Currency Conversion Component**" means in respect of EUR and USD, a rate expressed as the number of units of the EUR per unit of USD.

"**Exchange Rate Disruption Event**" means, broadly speaking and as more fully described in the methodology in respect of the EUA USD Strategy as published or made available by the Strategy Sponsor, in respect of a Strategy Calculation Day, in respect of the Currency Conversion Component, any one of the following events, as determined by the Strategy Sponsor:

(i) the relevant Spot Exchange Rate has ceased to be published by the relevant Spot Exchange Rate Price Source, and has not been replaced by a successor; or

(ii) EUR or USD splits into dual or multiple currencies; or

(iii) an event has occurred in, or affecting, any jurisdiction whose currency is either EUR or USD, as the case may be, that generally makes it impossible to convert USD into EUR or, as the case may be, EUR into USD, through customary legal channels; or

(iv) it is or becomes impossible or not reasonably practicable for the Strategy Sponsor to obtain a currency exchange rate for such Currency Conversion Component from the relevant Spot Exchange Rate Price Source or any other source, or to obtain a firm quote for a currency exchange rate for such Currency Conversion Component; or

(v) (a) an event has occurred in, or affecting, any jurisdiction whose currency is EUR that generally makes it impossible to deliver (I) the USD from accounts inside such jurisdiction to accounts outside such jurisdiction or (II) EUR between accounts inside such jurisdiction or to a party that is a non-resident of such jurisdiction, or (b) an event has occurred in, or affecting, any jurisdiction whose currency is USD that generally makes it impossible to deliver (I) EUR from accounts inside such jurisdiction to accounts outside such jurisdiction or (II) USD between accounts inside such jurisdiction or to a party that is a non-resident of such jurisdiction; or

(vi) a default, event of default, or other similar condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any applicable governmental authority, including, but not limited to, (a) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (b) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (c) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such governmental authority to issue or enter into such security, indebtedness, or guarantee; or

(vii) any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives any market participant of all or substantially all of its assets in any jurisdiction whose currency is USD or EUR; or

(viii) the occurrence or existence at any time, of any event or circumstance that disrupts or impairs (a) the ability of market participants in general to effect transactions in relation to EUR or USD in a notional size required in relation to any product or transaction linked to the EUA USD Strategy, (b) impairs the liquidity of transactions in relation to EUR or USD, (c) the ability to obtain market values of, EUR or USD, or (d) the ability of any market participant, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any hedge position relating to the EUA USD Strategy or any transaction linked to the EUA USD Strategy or to realise, recover or remit the proceeds of any such transaction; or

(ix) EUR or USD ceases to exist and is replaced by another currency.

"**FX Rate Timely Level**" means, in respect of any day, the Spot Exchange Rate in respect of such day.

"**FX Rate Tradeable Level**" means, in respect of any Strategy Calculation Day, the FX Rate Timely Level in respect of such day unless a Non-Tradable Event is occurring in respect of the Currency Conversion Component or the Component on such Strategy Calculation Day, in which case the FX Tradable Level shall be the Spot Exchange Rate on the day (the "Resolution Day") that is the First Tradable Date (broadly speaking being the first day on or following such Strategy Calculation Day on which the components of the Currency Conversion Component are tradeable and not subject to a disruption) in respect of such Currency Conversion Component and the Strategy Calculation Day that falls on the First Tradable Date in respect of the Component and such Strategy Calculation Day, provided that if a Non-Tradable Event in respect of such Currency Conversion Component exists on the Resolution Day, the FX Rate Tradable Level of such Currency Conversion Component shall be determined by the Strategy Sponsor on such First Tradable Date acting in a commercially reasonable manner

"**Instrument**" means a futures contract which is used to calculate the level of a Component.

"**Non-Tradeable Event**" means, in respect of a Strategy Calculation Day and:

(i) a Component, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

(a) such Strategy Calculation Day is not a Trading Day for such Component; or

(b) a Market Disruption Event is occurring or existing in respect of such Component on such Strategy Calculation Day;

(ii) an Instrument that is not a Component,

(a) such Strategy Calculation Day is not an exchange business day for such Instrument; or

(b) a Market Disruption Event is occurring or existing in respect of such the relevant Instrument on such Strategy Calculation Day; or

(c) the Strategy Sponsor, in its reasonable judgement, (I) determines that such Instrument has ceased to be a liquid, actively traded Instrument that is generally available for trading, or that such Instrument has been the subject of a Market Disruption Event for at least five consecutive Strategy Calculation Days, or (II) anticipates on the basis of publicly available information that such Instrument or any Instrument valuation data, notwithstanding that it is available for trading, will cease to be liquid and actively traded or will be terminated or delisted by the relevant price source; or

(d) is occurring or existing in respect of any relevant contract expiration of such Instrument on such Strategy Calculation Day; or

(iii) the Currency Conversion Component, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

(a) such Strategy Calculation Day is not a day on which the Spot Exchange Rate is scheduled to be published on the relevant Spot Exchange Rate Price Source; or

(b) a Market Disruption Event is occurring or existing in respect of the relevant Currency Conversion Component on such Strategy Calculation Day; or

(iv) a Component that is a GS Strategy, the occurrence of a Non-Tradable Event in respect of any "Component" included in such GS Strategy.

"**Market Disruption Event**" means, in respect of:

(i) in respect of a Component, any one of the following events, as determined by the Strategy Sponsor:

(a) each event determined as such in accordance with the rules of such Component; or

(b) the occurrence of a Market Disruption Event (or other analogous event) in respect of any Instrument or other asset, instrument or rate (including, but not limited to, an option, exchange rate or interest rate) included in such Component or used in the calculation of the level of, such Component; or

(ii) the Currency Conversion Component and a Strategy Calculation Day, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

(a) an Exchange Rate Disruption Event in respect of such Currency Conversion Component; or

(b) the occurrence or existence, on such Strategy Calculation Day at any time, of a suspension of, or limitation imposed on, trading on the London interbank market or the interbank market of the city or cities determined by the Strategy Sponsor to be the principal financial centre(s) for EUR or USD; and

(iii) an Instrument that is not a Component and a Strategy Calculation Day, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

(a) the daily reference price of the relevant contract expiration of such Instrument for such Strategy Calculation Day remains at a "limit price" which means that the price of such Instrument on such day has increased or decreased from the previous day's settlement price for such Instrument by the maximum amount permitted under the applicable rules of the relevant trading facility; or

(b) there is a failure by the relevant trading facility or other price source to announce or publish the daily reference price of the relevant contract expiration of such Instrument for such Strategy Calculation Day, provided that such Strategy Calculation Day is also an exchange business day in respect of such relevant contract expiration; or

(c) trading the relevant contract expiration of such Instrument on the relevant trading facility is suspended or interrupted subsequent to the opening of trading and trading in such contract expiration does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such contract expiration, or in the event trading in such contract expiration does recommence at least ten (10) minutes prior to the regular scheduled close of trading, trading does not continue until the regular scheduled close of trading in such contract expiration.

"**Reference Date**" means each Strategy Calculation Day.

"**Rebalancing Date**" means, in respect of a Reference Date, the Strategy Calculation Day immediately following such Reference Date.

"**Spot Exchange Rate**" means, in respect of any day, the 4 p.m. London closing spot mid rate for converting one unit of USD into EUR for such day as published by the Spot Exchange Rate Price Source. If such day is not a day on which such spot exchange rate is scheduled to be published on the relevant Spot Exchange Rate Price Source, or such spot exchange rate is otherwise unavailable for any other reason, the Spot Exchange Rate shall be deemed to be the relevant spot exchange rate as of the first preceding day on which such spot exchange rate was scheduled to be published and the relevant Spot Exchange Rate Price Source published such spot exchange rate.

"**Spot Exchange Rate Price Source**" means WM Company or any successor company.

"**Strategy Currency**" means USD.

"**Strategy Inception Date**" means 10 December 2007.

"**Timely Level**" means, in respect of the Component and a Strategy Calculation Day, the official closing level of the Component as published on the relevant Bloomberg page on such day, subject to adjustment in accordance with methodology of the EUA USD Strategy, provided that if such day is not a day on which the level of the Component is scheduled to be published, then the Timely Level of the Component

for such day shall be deemed to be the Timely Level of the Component on the immediately preceding day on which the Component is scheduled to be published.

### 7.8 Disruption Events, Adjustment Events, Change in Methodology and Corrections

In respect of the EUA USD Strategy, please see Section 10.2 (*Disruption Events - In respect of each of the Commodity Index and the EUA USD Strategy only*), Section 11 (*Corrections*) and Section 12 (*Change in Methodology*).

## 8. Description of the EUA EUR Strategy

Capitalised terms defined in this Section 8 (*Description of the EUA EUR Strategy*) shall have the meaning given to them solely for the purposes of this Section 8 (*Description of the EUA USD Strategy*) unless otherwise specified or cross-referred to. Terms used but not defined herein shall have the meaning given to them in the S&P GSCI® Index Methodology and should be read in conjunction with such methodology (further details are available from https://www.spglobal.com/ ).

### 8.1 Overview of the EUA EUR Strategy

The Goldman Sachs EUA EUR Strategy (*Bloomberg Code: AGGSMOZE <Index>*) (referred to herein as the EUA EUR Strategy) reflects the returns that are potentially available through an investment in the same commodity futures contract that is included in the S&P GSCI Carbon Emission Allowances EUA (EUR) Index (the "**Underlying S&P Index**") and is calculated in accordance with the methodology for calculating Underlying S&P Index, subject to certain modifications to the methodology for calculating the relevant Underlying S&P Index as further described in Section 8.3 (*The Adjustment of Roll Contract Expiration*) and Section 8.4 (*The Strategy Roll Period*) below.

The EUA EUR Strategy is calculated and published by the Strategy Sponsor and displayed on the relevant Bloomberg ticker. The Strategy Currency is EUR.

The EUA EUR Strategy is calculated using an "excess return" methodology and therefore reflects the returns that are potentially available through an investment in the commodity futures contract included in the Underlying S&P Index. The use of the term "excess return" refers to the changing value of the commodity futures contract included in the relevant Underlying S&P Index and the yield that results from the "rolling" forward of the hypothetical positions in such commodity futures contract as it approaches delivery (i.e., (i) selling near-dated commodity futures contracts (or the commodity futures contracts that are nearing expiration) before they expire, and (ii) buying longer-dated futures contracts (or the commodity futures contracts that have an expiration date further in the future)), and not to any expectations of return.

The Strategy Inception Date is 10 December 2007.

The Underlying S&P Index is calculated and published by S&P Dow Jones Indices LLC (the "**S&P Index Sponsor**").

| c | Component | Underlying S&P Index | Bloomberg Page |
|---|---|---|---|
| 1 | European Union Carbon Emission Allowances (EUA) Futures | S&P GSCI Carbon Emission Allowances EUA (EUR) Index * | *SPGSCEE <Index>* |

* Further details are available from https://www.spglobal.com/.

### 8.2 Calculation of the level of the EUA EUR Strategy

The EUA EUR Strategy is calculated on a similar, but not identical, basis to the Underlying S&P Index. However, the key difference between the EUA EUR Strategy and the Underlying S&P Index is that the EUA EUR Strategy applies different rules for the "rolling" forward of the hypothetical positions in the relevant commodity futures contracts to those used by the relevant Underlying S&P Index, as described in more detail in Section 8.3 (*The Adjustment of Roll Contract Expiration*) and Section 8.4 (*The Strategy Roll Period*) below.

### 8.3 The Adjustment of Roll Contract Expiration

In respect of the Designated Contract of each Strategy, the definition of the term "Roll Contract Expiration" in respect to such Designated Contract in the S&P GSCI® Index Methodology is modified so that, with respect to the Designated Contract to be rolled in the EUA EUR Strategy on any S&P GSCI Business Day, the Roll Contract Expiration shall be the Designated Contract Expiration following the Contract Expiration identified according to the schedule for each of the 12 months starting with January shall be "Z Z Z Z Z Z Z Z Z Z Z Z" (where "Z" denotes the December contract expiration falling in the relevant calendar year). This modified definition of the term Roll Contract Expiration will result in the relevant Designated Contract of the EUA EUR Strategy being rolled in a manner other than as set out in the S&P GSCI® Index Methodology.

### 8.4 The Strategy Roll Period

The EUA EUR Strategy applies a different roll period to the "Roll Period" used by the S&P GSCI® Index Methodology. The Roll Period applicable to the S&P GSCI® Index Methodology begins on the fifth S&P GSCI Business Day of each calendar month and ends on the ninth S&P GSCI Business Day of such calendar month, subject to adjustment in accordance with the S&P GSCI® Index Methodology. In contrast, the roll period applicable to the EUA EUR Strategy (the "Strategy Roll Period") begins on the Roll Start Date and ends on the Roll End Date, as defined below.

"**Last Roll Date**" means the first S&P GSCI Business Day that satisfies the two conditions below:

(a) falls on or after the fifth S&P GSCI Business Day in the month immediately preceding the month in which the roll would take place for the Underlying S&P Index; and

(b) none of the circumstances described in Section 8.6 (*Adjustment of the Strategy Roll Period*) below exist.

"**Roll End Date**" means the fifth S&P GSCI Business Day in the month in which the roll would take place for the Underlying S&P Index.

"**Roll Start Date**" means the later of:

(a) the seventh S&P GSCI Business Day in the month immediately preceding the month in which the roll would take place for the Underlying S&P Index; or

(b) the first S&P GSCI Business Day that falls immediately after the Last Roll Date.

### 8.5 Adjustment events in respect of the roll period

The Strategy Sponsor may make certain adjustments to the EUA EUR Strategy that it determines to be necessary or appropriate (or may cease to calculate the EUA EUR Strategy) including (i) if the contract reference price on a day for the relevant commodity futures contract is a maximum or minimum price for such commodity futures contract on such day, (ii) if the published Daily Contract Reference Price (as defined in the S&P GSCI® Index Methodology) reflects a manifest error, (iii) if no contract reference price is published by 4:00 p.m., Eastern Standard Time or (iv) trading in the relevant commodity futures contract is terminated prior to its scheduled closing time.

### 8.6 Adjustment of the Strategy Roll Period

If on any day during a Strategy Roll Period (that would otherwise be a S&P GSCI Business Day), any of the following circumstances exist with respect to a Designated Contract included in the EUA EUR Strategy, the portion of the roll in respect of such Designated Contract that would otherwise have taken place on that day is deferred until the next Contract Business Day (provided that such day is also an S&P GSCI Business Day) on which such circumstances do not exist:

(a) if the S&P Index Sponsor announces or has announced after the start of the current Strategy Roll Period that such day is no longer an S&P GSCI Business Day;

(b) if such S&P GSCI Business Day is not a Contract Business Day with respect to the First Nearby Contract Expiration or the Roll Contract Expiration in respect of such Strategy Roll Period;

(c) the applicable Daily Contract Reference Price of the First Nearby Contract Expiration or the Roll Contract Expiration in respect of such Strategy Roll Period on such S&P GSCI Business Day is a Limit Price (i.e., the maximum or minimum price for such Contract Expiration) on such day, as determined by the rules or policies of the relevant Trading Facility;

(d) the Daily Contract Reference Price published by the relevant Trading Facility for the First Nearby Contract Expiration or the Roll Contract Expiration in respect of such Strategy Roll Period reflects manifest error and such error is not corrected, or such price is not published by 4:00 p.m., Eastern Standard Time. In that event, the S&P Strategy Sponsor may, but is not required to, determine a Daily Contract Reference Price and complete the relevant portion of the roll based on such price; provided, that, if the relevant Trading Facility publishes a price before the opening of trading on the next day, the S&P Strategy Sponsor will revise the portion of the roll accordingly; or

(e) trading in the First Nearby Contract Expiration or the Roll Contract Expiration in respect of such Strategy Roll Period for such S&P GSCI Business Day is terminated prior to its scheduled closing time, and trading in such First Nearby Contract Expiration or Roll Contract Expiration does not resume at least ten minutes prior to, and continue until, the scheduled closing time (or the rescheduled closing time if such closing time was rescheduled as a result of the termination).

As an example, assuming that the Strategy Roll Period is scheduled to be twenty S&P GSCI Business Days, if any of the enumerated circumstances above exist in respect of a Designated Contract included in the EUA EUR Strategy on the first S&P GSCI Business Day of such Strategy Roll Period, then no portion of the roll in respect of such Designated Contract will be performed on such day and 10 per cent. of the roll in respect of such Designated Contract will be implemented on the next S&P GSCI Business Day. If such circumstances also exist in respect of the same Designated Contract on the second S&P GSCI Business Day of such Strategy Roll Period, then 15 per cent. of the roll in respect of such Designated Contract will be performed on the third S&P GSCI Business Day, and so forth. If such circumstances exist in respect of the same Designated Contract throughout all twenty S&P GSCI Business Days initially designated as such Strategy Roll Period, then the entire roll in respect of the same Designated Contract will be performed on the next succeeding S&P GSCI Business Day on which none of these circumstances exist in respect of such Designated Contract. This procedure for adjusting the Strategy Roll Period is also applied by the S&P Index Sponsor to the Underlying S&P Index.

### 8.7 Disruption Events, Adjustment Events, Change in Methodology and Corrections

In respect of the EUA EUR Strategy, please see Section 10.3 (*Disruption Events - In respect of the EUA EUR Strategy only*), Section 11 (*Corrections*) and Section 12 (*Change in Methodology*).

### 8.8 Termination

The Strategy Sponsor may, in its sole and absolute discretion, at any time, for any reason (including without limitation, because it is no longer possible or practicable to calculate the value of the EUA EUR Strategy) and with notice, terminate the calculation and publication of the EUA EUR Strategy.

## 9. Description of the Money Market Indices

Capitalised terms defined in this Section 9 (*Description of the Money Market Indices*) (including in Section 9.5 (*Definitions in respect of the Money Market Indices*)) shall have the meaning given to them solely for the purposes of this Section 9 (*Description of the Money Market Indices*) unless otherwise specified or cross-referred to.

### 9.1 Overview of each Money Market Index

The EUR Goldman Sachs Overnight Money Market Index (*Bloomberg Code: GSMMEUR <Index>*) (referred to herein as the EUR Money Market Index) intends to express the notional returns accruing to a hypothetical investor from an investment in a notional overnight money account denominated in the Strategy Currency of EUR that accrues interest at a rate equal to, in the period:

(i) up to (and including) 20 December 2021, the Euro OverNight Index Average ("**EONIA**"); and

(ii) from (and including) 20 December 2021, the sum of (a) €STR (as defined below); and (b) a spread of 8.50 basis points.

The EUR STR Goldman Sachs Overnight Money Market Index (*Bloomberg Code: GSMMSTR <Index>*) (referred to herein as the EUR STR Money Market Index) intends to express the notional returns accruing to a hypothetical investor from an investment in a notional overnight money account denominated in the Strategy Currency of EUR that accrues interest at a rate determined by reference to €STR.

The USD Goldman Sachs Overnight Money Market Index (*Bloomberg Code: GSMMUSD <Index>*) (referred to herein as the USD Money Market Index) intends to express the notional returns accruing to a hypothetical investor from an investment in a notional overnight money account denominated in the Strategy Currency of USD that accrues interest at a rate determined by reference to the USD-Federal Funds-H.15 rate ("**Fed Funds Rate**").

9.2 **Calculation of the value of each Money Market Index**

The value of the Money Market Index (the "**MM Index Value**") in respect of a Money Market Index on the MM Index Inception Date in respect of such Money Market Index was equal to 100.

The MM Index Value in respect of a Money Market Index shall be calculated by the Strategy Calculation Agent on each MM Index Business Day following the MM Index Inception Date in respect of such Money Market Index as an amount equal to:

(a) the MM Index Value in respect of the Overnight Interest Rate Business Day in respect of such Money Market Index immediately preceding such MM Index Business Day (or, if none, 100); multiplied by

(b) the greater of:

(A) zero; and

(B) (i) one; plus

(ii) the Overnight Interest Rate in respect of such Money Market Index in respect of the Overnight Interest Rate Business Day in respect of such Money Market Index immediately preceding such MM Index Business Day multiplied by (I) the actual number of days in the period commencing on (and including) the Overnight Interest Rate Business Day immediately preceding such MM Index Business Day and ending on (but excluding) such MM Index Business Day, divided by (II) 360,

*provided that* if the MM Index Value in respect of such MM Index Business Day is equal to or less than zero, the MM Index Value in respect of such Money Market Index and such MM Index Business Day and all subsequent MM Index Business Days shall be zero.

Subject as provided under the heading "*Change in Methodology and Overnight Interest Rate and Termination*" below, the Strategy Calculation Agent will make available the MM Index Value on each MM Index Business Day. Each MM Index Value will be published on the applicable MM Index Bloomberg Ticker.

9.3 **Change in methodology and overnight interest rate in respect of each Money Market Index**

If any fiscal, market, regulatory, juridical, financial or other circumstances arise that would, in the view of the Strategy Sponsor, necessitate or make desirable a modification or change of the methodology in respect of the Money Market Index, the Strategy Sponsor reserves the right to make such changes to the methodology in respect of the Money Market Index to account for the occurrence of such circumstance(s).

In particular, in respect of the:

(i) EUR Money Market Index or the EUR STR Money Market Index, if €STR is not published (or, if published, is deemed to be manifestly incorrect) for a period longer than three Overnight

Interest Rate Business Days, the Strategy Sponsor may substitute €STR with an alternative euro overnight interest rate option; and

(ii) USD Money Market Index, if the Fed Funds Rate is not published (or, if published, is deemed to be manifestly incorrect) for a period longer than three Overnight Interest Rate Business Days, the Strategy Sponsor may substitute the Fed Funds Rate with an alternative euro overnight interest rate option.

The Strategy Sponsor shall be entitled to make modifications to the terms of the Money Market Index in any manner it may deem necessary or desirable, including (without limitation) to correct any manifest or proven error, or to cure, correct or supplement any ambiguity or defective provision contained in the methodology for the Money Market Index.

The Strategy Sponsor may, but is not required to, establish a committee comprising of employees of the Strategy Sponsor and external members with the relevant academic or professional background to consider any proposed changes outlined above. The rules, responsibilities and powers of any such committee shall be pre-defined by the Strategy Sponsor.

9.4 **Termination in respect of a Money Market Index**

The Strategy Sponsor in respect of a Money Market Index may, in its sole discretion, at any time and without notice, terminate the calculation and publication of such Money Market Index.

9.5 **Definitions in respect of the Money Market Indices**

"**€STR**" means, with respect to any day, the euro short-term rate, expressed as a percentage, as administered by the European Central Bank (or any successor administrator) and published on the European Central Bank's website.

"**MM Index Bloomberg Ticker**" means, in respect of:

(a) the EUR Money Market Index, *GSMMEUR <Index>*;

(b) the EUR STR Money Market Index, *GSMMSTR <Index>*;

(c) the USD Money Market Index, *GSMMUSD <Index>*,

or, in each case, any successor page thereto;

"**MM Index Business Day**" means each calendar day that is not a Saturday or Sunday;

"**MM Index Inception Date**" means, in respect of:

(a) the EUR Money Market Index, 4 January 1999;

(b) the EUR STR Money Market Index, 3 January 2005; and

(c) the USD Money Market Index, 10 January 1994;

"**Overnight Interest Rate Business Day**" means, in respect of:

(a) each of the EUR Money Market Index and the EUR STR Money Market Index, a day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system is open; and

(b) the USD Money Market Index, any day which is a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) New York.

"**Overnight Interest Rate**" means, in respect of:

(a) the EUR Money Market Index, in the period:

(i) up to (and including) 20 December 2021, EONIA; and

(ii) from (and including) 20 December 2021, the sum of (a) €STR; and (b) a spread of 8.50 basis points;

(b) the EUR STR Money Market Index, €STR; and

(c) the USD Money Market Index, USD-Federal Funds-H.15;

"**USD-Federal Funds-H.15**" means in respect of any day, the overnight Federal Funds Effective Rate US, referred as "USD-Federal-Funds-H15, expressed as a percentage, which is published on the Reuters Screen RSF.REC.USONFFE=NaE Page in respect of such day; and

10. **Disruption Events, Adjustment Events and Consequences**

For the purposes of this Section 10, any underlying index, financial instrument, asset, price, level, component or other underlying comprising, directly or indirectly, a Relevant Strategy, a "Strategy Component".

10.1 **Disruption Events - In respect of each of the Index, the Underlying Index and the Govt Bond Strategy only:**

Disruption Events applicable to a Strategy Component which is an index, as determined by the Strategy Sponsor (an "Index Strategy Component").

(a) If an Index Strategy Component in respect of a Relevant Strategy is either:

(i) not calculated and announced by the relevant component's sponsor or calculation agent but is calculated and announced by a successor sponsor or successor calculation agent acceptable to the Strategy Sponsor; or

(ii) replaced by a successor strategy using, in the determination of the Strategy Sponsor the same or substantially same formula for and method of calculating that Index Strategy Component,

then, in relation to (i) the Index Strategy Component shall continue to be the underlying component in respect of the Relevant Strategy, and, in relation to (ii) such successor strategy shall be deemed to become an underlying asset in respect of the Relevant Strategy and shall replace the affected Index Strategy Component and, in each case, the Strategy Sponsor may make such temporary or permanent adjustment to the Relevant Strategy as it deems appropriate in its sole discretion to account for such change.

(b) In respect of an Index Strategy Component, if:

(i) the Strategy Component's sponsor for such Index Strategy Component or the sponsor of any component of such Index Strategy Component announces that it will make a material change in the formula for calculating the relevant Index Strategy Component (or any component thereof) or in any other way materially modifies such Index Strategy Component (or any component thereof) (other than any modification prescribed in the formula for the purpose of maintaining such Index Strategy Component (or such component thereof) in the event of changes to its composition);

(ii) such Index Strategy Component (or any component thereof) is permanently cancelled by its sponsor without any successor thereto, or ceases to exist or is no longer tradeable, including as a result of any member of the Goldman Sachs Group discontinuing the relevant Index Strategy Component; or

(iii) the Strategy Sponsor (or the sponsor of any component thereof) fails to calculate and announce the level of such Index Strategy Component (or such component thereof);

(iv) in the reasonable judgement of the Strategy Sponsor, the level of such Index Strategy Component contains a manifest error;

(v) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of such Index Strategy Component or the administrator or sponsor of such Index Strategy Component has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Strategy Sponsor is not, or will not be permitted under any applicable law or regulation to use such Index Strategy Component, as determined by the Strategy Sponsor,

then, the Strategy Sponsor may take actions or take no action, including, but not limited to, the following:

(A) temporarily or permanently remove the Index Strategy Component and/or select an alternative index to replace the Index Strategy Component (provided that such replacement is a similar alternative) and may such adjustments to the Relevant Strategy as may be necessary, in its commercially reasonable judgement to effect such change; or

(B) calculate the calculate the level of such Index Strategy Component., in lieu of the published level, using the same formula for, and method of, calculating the level of such Index Strategy Component last in effect prior to the occurrence of any of the circumstances described above (utilising any adjustment to such formula or method that the Strategy Sponsor determines to be commercially reasonable).

**Disruption Events in respect of all Strategy Components:**

If, in respect of a Strategy Component, any one or more of the following occur:

(a) the Strategy Sponsor becomes aware of the adoption of, or any change in, applicable law, it is illegal for the Strategy Sponsor or the Strategy Calculation Agent to undertake their respective roles in relation to the Relevant Strategy (or they would incur materially increased costs in doing the same) or any relevant entity would be prevented in entering into any transactions in respect of the relevant Strategy or a Strategy Component;

(b) the Strategy Sponsor determines that a hedging party would (A) be unable to undertake certain actions in relation to all or a material portion of its hedge positions relating to a relevant Strategy Component or (B) there is a temporary or prolonged suspension of trading in such Strategy Component (or its relevant hedging instrument) during regular scheduled trading sessions on the relevant reference exchange and/or a relevant reference exchange announces that there is a disruption in trading in respect of such Strategy Component (or its relevant hedging instrument), and such suspension or disruption has a material impact on the ability of market participants to enter into hedging transactions in respect of such Strategy Component (in each case, a "**Material Trading Disruption**");

(c) a trading disruption occurs in respect of the relevant trading venue or any other event or circumstance occurs which, in the reasonable judgement of the Strategy Sponsor, (A) affects the ability of market participants in general to enter into transactions in respect of such relevant Strategy Component in a notional size required in relation to any product or transaction linked to the relevant Strategy, (B) impairs the liquidity of any transactions in relation to such relevant Strategy Component and/or (C) affects the value of such relevant Strategy Component;

(d) an event described in the Strategy description as an "**Additional Market Disruption Event**" occurs;

(e) a force majeure event (including, without limitation, an act of God, an armed conflict or an act of terrorism) occurs that the Strategy Sponsor determines is likely to have a material effect on a Strategy Component or on its ability to perform its role in relation to the Relevant;

(f) (i) the official, price, level, rate or other measure in relation to a Strategy Component is unavailable or incomplete on any relevant day, (ii) an unscheduled holiday occurs in respect of a trading venue or relevant Component, (iii) a trading venue or the sponsor or provider of a Strategy Component publicly announces that a day that was previously not a scheduled business

day in respect of such trading venue or Strategy Component shall be considered a scheduled business day in respect of such trading venue or Strategy Component, (iv) any relevant exchange is not open for trading during its regular trading session or closes early, or (v) the Strategy Sponsor determines that the value of the Relevant Strategy or any Strategy Component is manifestly incorrect;

(g) where required, the Strategy Sponsor ceases to have any relevant data licence in respect of a Strategy Component;

(h) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of such Strategy, Strategy Component or the Strategy Sponsor has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the issuer of, or one of the contracting parties in respect of, a linked product is not, or will not be permitted under any applicable law or regulation to use the Strategy or Strategy Component, as determined by the Strategy Sponsor;

(i) a material change in national or international financial, political, legal or economic conditions that would likely prejudice the calculation and publications of the value of a Strategy, as determined by the Strategy Sponsor; or

(j) the European Union membership or any member of the European Union is discontinued, suspended or terminated, or any member of the European Union disaffirms, disclaims, repudiates or rejects in whole or in part any obligation arising from its European Union membership under the relevant treaties or:

(I) the euro ceases to be the lawful currency of any member of the European Union; or

(II) any member of the European Union takes, or indicates its intention to take, any action in furtherance of, or indicates its consent to, approval of, or acquiescence in, any of the foregoing event;

then, the Strategy Sponsor (or the Strategy Calculation Agent on the instructions of the Strategy Sponsor) may take one or more of the following actions, or take no action, in order to preserve the intended commercial purpose of the Relevant Strategy:

(i) make such determinations or adjustments to the Relevant Strategy as it deems appropriate to account for the occurrence of such event and, as applicable, to the extent necessary to calculate the value in respect of the Relevant Strategy in respect of such day (for which purpose it may use its own internal models and other market data sources as it reasonably determines is necessary and/or input date last published or made available;

(ii) postpone any applicable rebalancing in whole or part of the Relevant Strategy to the next applicable business day on which no such event is continuing and make such adjustments as necessary to account for such postponement;

(iii) determine that the value assigned to the weight or unit in respect of the Strategy Component in respect of the period from (and including) the date on which such event occurred to (but excluding) the date on which such event is no longer continuing shall remain at the value assigned immediately prior to the occurrence of such event;

(iv) suspend the publication of the value of the Relevant Strategy until such event is not continuing;

(v) publish an indicative value of the Relevant Strategy until such event is not continuing;

(vi) temporarily or permanently remove or replace any affected Strategy Component with an alternative asset where it considers that a similar alternative is available;

(vii) in the case of a Material Trading Disruption only in respect of a Strategy Component (the "**Affected Strategy Component**"), if the Strategy Sponsor or the Strategy Calculation Agent (as applicable) has determined that such Material Trading Disruption

has occurred or is ongoing for five or more consecutive strategy business days, it may remove the Affected Strategy Component and/or select an alternative asset to replace such Affected Strategy Component and may make such adjustments to the terms of the Relevant Strategy as it deems appropriate to account for such removal and in order to preserve insofar as possible the preserve the intended commercial purpose of the Relevant Strategy.

When determining a replacement of such Affected Strategy Component, the Strategy Sponsor may take into consideration the following criteria:

(A) the investment objectives of such Affected Strategy Component;

(B) the asset class exposure of such Affected Strategy Component;

(C) the geographical focus of such Affected Strategy Component; and/or

(D) the realised volatility of such Affected Strategy Component.

In respect of such replacement of an Affected Strategy Component:

(1) there is no obligation for the Strategy Sponsor to select a replacement of such Affected Strategy Component that satisfied all of the above criteria;

(2) the replacement component shall not be limited to equivalent assets and might be composed of securities, indices or cash;

(3) the replacement component may not be limited to a single instrument and might be composed of several instruments; and

(4) the calculation methodology of such replacement component may refer to levels reported by the Strategy Sponsor, service provider, exchanges and/or asset sponsors.

Any removal or replacement of an Affected Strategy Component will take into consideration a review by any relevant strategy committee; or

(viii) if the Strategy Sponsor determines that (A) none of the actions listed above would be possible to take or, if possible to take, would achieve a commercially reasonable result and/or (B) it is no longer possible or practicable to calculate the Relevant Strategy, terminate the calculation and publication of the Relevant Strategy.

**Disruption Events in respect of Input Data**

Where "Input Data" means input data (including but not limited to any price or level) which is used to determine, or which constitutes, any weight(s), signal(s) or other values or parameters in relation to a Strategy Component and any other input data (other than a Strategy Component) or software package used in the calculation of a Strategy.

If the Strategy Sponsor discovers, or is notified by a party responsible for collecting, calculating, distributing or publishing Input Data (the "**Input Data Provider**", which may include a third party, the Strategy Sponsor itself or certain departments within the Goldman Sachs Group), that:

(i) an Input Data Provider has ceased to publish such Input Data (or the Input Data Provider announces that it will cease to publish such Input Data) unless the Strategy Sponsor determines, in its sole and absolute discretion, that such Input Data has been replaced by any equivalent information or data;

(ii) there is a material change in the formula for or method of calculating, or the content or frequency of publication of, such Input Data (as determined by the Strategy Sponsor); or

(iii) the Input Data Provider (A) fails to calculate or publish such Input Data, (B) does not deliver such Input Data to the Strategy Sponsor or Strategy Calculation Agent (as the case maybe) or (C) delivers incomplete Input Data to the Strategy Sponsor or Strategy Calculation Agent (as

the case maybe), in each case, on or prior to the time at which the Strategy Sponsor needs to use such Input Data for calculating the value of the relevant Strategy,

(each an "**Input Data Disruption Event**"), then the Strategy Sponsor may, in its sole discretion determine to take actions or take no actions, including, but not limited to:

(I) use the Input Data last published or made available by such Input Data Provider to calculate the value of the relevant Strategy; and/or

(II) in all circumstances, (A) elect to temporarily or permanently replace or remove (or assign a zero weight to) the Strategy Component(s) affected by the unavailability or material change(s) at the earliest possible opportunity as it determines to be commercially reasonable in order for the value of such Strategy to continue to be calculated notwithstanding the relevant circumstances, (B) use information or data from an alternative data source (which may be internal data) which it determines to be comparable to such Input Data and to be appropriate in order to preserve the Strategy Purpose, (C) make such adjustment(s) to the Strategy or to the composition of such Strategy as it determines to be necessary, in its discretion and acting in a commercially reasonable manner, to reflect such unavailability or change(s) or (D) if the Strategy Sponsor determines that none of the above adjustment(s) would achieve a commercially reasonable result and/or that it is no longer possible or practicable to calculate the relevant Strategy, terminate the calculation and publication of such Strategy.

10.2 **Disruption Events - In respect of each of the Commodity Index and the EUA USD Strategy only:**

**Strategy Adjustment Events in respect of a Relevant Strategy**

If, in respect of a Relevant Strategy and any Strategy Calculation Day, a Strategy Adjustment Event has occurred, then the Strategy Sponsor may determine, in its discretion and acting in a commercially reasonable manner, to make such determinations or adjustments to the terms of such Relevant Strategy, including to the methodology and/or to replace the relevant data sources, as it deems appropriate to account for such Strategy Adjustment Event and, as applicable, to the extent necessary to calculate the Strategy Timely Level and the Strategy Tradable Level in respect of such Strategy Calculation Day (for which purpose it may use its own internal models and other market data sources as it reasonably determines is necessary) whilst preserving the intended commercial purpose of the Relevant Strategy.

If the Strategy Sponsor determines that no such determination(s) or adjustment(s) would be possible to take or, if possible to take, would achieve a commercially reasonable result and/or that it is no longer possible or practicable to calculate the level of the Relevant Strategy, the Strategy Sponsor may terminate the calculation and the publication of the Relevant Strategy without notice.

"**Strategy Adjustment Event**" means, in respect of a Strategy Calculation Day, the occurrence of any one of the following events, as determined by the Strategy Sponsor: (i) a force majeure event; (ii) a material change in national or international financial, political, legal or economic conditions that would likely prejudice the calculation and publication of the Strategy Tradable Level; or (iii) the European Union membership of any member of the European Union is discontinued, suspended or terminated, or any member of the European Union disaffirms, disclaims, repudiates or rejects in whole or in part any obligation arising from its European Union membership under the relevant treaties; or the Euro ceases to be the lawful currency of any member of the European Union; or any member of the European Union takes, or indicates its intention to take, any action in furtherance of, or indicates its consent to, approval of, or acquiescence in, any of the foregoing events.

**Adjustment Events in respect of components of a Relevant Strategy**

Each of the following events in (a) to (c) shall be an "Adjustment Event".

(a) If any Strategy Component is: (i) not calculated and announced by the relevant sponsor or price source, but is calculated and announced by a successor sponsor or price source, which is determined by the Strategy Sponsor as being an acceptable successor, then such successor sponsor or price source will be deemed to be the relevant sponsor or price source; or (ii) replaced by a successor instrument, strategy, index or basket, as applicable, using the same or a substantially similar specification or formula and method of calculation as used in the

calculation of such Strategy Component, then such replacement instrument, strategy, index or basket, as the case may be, will be deemed to be that Strategy Component, and, in each case, the Strategy Sponsor may determine that it is necessary to make any such adjustment to the rules or to the composition of the Relevant Strategy.

(b) If the Strategy Sponsor determines that, in respect of any Strategy Component and any Strategy Calculation Day:

(i) the relevant sponsor has made a material change in the weighting or composition of, formula for, or method of calculating such Strategy Component or in any other way that has materially modified such Strategy Component (other than a modification prescribed in such formula or method relating to the weighting or composition of such Strategy Component or other routine events or modifications), effective on or after such Strategy Calculation Day;

(ii) the relevant sponsor fails or is not scheduled to calculate and announce the level of such Strategy Component on such Strategy Calculation Day, or, on or prior to such Strategy Calculation Day, such Strategy Component has ceased to be calculated by the relevant sponsor, and has not been replaced by a successor index, strategy or basket;

(iii) a Market Disruption Event (as defined in the relevant Section in respect of such Relevant Strategy) occurs in respect of any Currency Conversion Component on such Strategy Calculation Day; or

(iv) the level of such Strategy Component on such Strategy Calculation Day contains a manifest error,

then the Strategy Sponsor shall instead calculate the level of such Strategy Component, in the absence of a published level for such Strategy Component using the same formula for, and method of, calculating the level of such Strategy Component last in effect prior to the occurrence of any of the circumstances described above or in the event that the Strategy Sponsor determines that the occurrence of any of the foregoing circumstances could adversely affect the Relevant Strategy, it may elect to replace or remove (or assign a zero weight to) the relevant Strategy Component at the earliest possible opportunity as it determines and make such other changes to the Relevant Strategy as may be necessary to effect such change;

(c) If the Strategy Sponsor determines that, in respect of any Strategy Component and any Strategy Calculation Day:

(i) any Strategy Component has ceased to be published by the relevant price source, and has not been replaced by any successor;

(ii) that there has been a material change (or it has been announced that a material change will be made) to (I) the content, composition or constitution of any Strategy Component, or (II) the formula for or method of calculating any Strategy Component valuation data, or (III) the delivery, expiry or settlement terms of such Strategy Component; or

(iii) such Strategy Component has ceased to be a liquid, actively traded Strategy Component that is generally available for trading, or that such affected Strategy Component has been the subject of a Market Disruption Event (as defined in the relevant Section in respect of such Relevant Strategy) for at least five consecutive Strategy Calculation Days, or (II) anticipates on the basis of publicly available information that such Strategy Component or any Strategy Component valuation data, notwithstanding that it is available for trading, will cease to be liquid and actively traded or will be terminated or delisted by the relevant price source,

then the Strategy Sponsor may:

(A) make such determinations or adjustments to the terms of the Relevant Strategy, including to the methodology and relevant data sources, as it deems appropriate to account for such Adjustment Event to the extent necessary for the Strategy Timely Level and the Strategy Tradable Level to continue to be calculated; or

(B) elect to replace or remove (or, where applicable, assign a zero weight to) such Strategy Component to which such Strategy Component is linked from the Relevant Strategy at the earliest possible opportunity in order for the Strategy Timely Level and the Strategy Tradable Level to continue to be calculated, and in such case, the Strategy Sponsor may make such adjustment(s) to the rules of the Relevant Strategy or to the composition of the Relevant Strategy to be necessary to reflect such change; and/or

(C) if the level of a the relevant Strategy Component as published by the relevant sponsor, the Strategy Component valuation data, or the Spot Exchange Rate, each as published by the relevant price source, on any Strategy Calculation Day is subsequently corrected and the Strategy Sponsor determines that the correction is published or made available by the sponsor or price Source on a timely basis on the immediately following Strategy Calculation Day, then such corrected level, price or rate (as the case may be) shall be deemed to be the relevant level, price or rate, and the Strategy Sponsor shall use the corrected level, price or rate as the case may be, in its calculation of the Strategy Timely Level or Strategy Tradable Level, as applicable.

10.3 **Disruption Events - In respect of the EUA EUR Strategy only:**

(a) **Changes to Components of the Relevant Strategy**

If, in respect of the Component of the Relevant Strategy:

(i) the Strategy Sponsor determines that the Component has ceased to be published or listed for trading by the relevant trading facility, and has not been replaced by a successor commodity futures contract or contract expiration; or

(ii) the Strategy Sponsor determines that there has been a material change in (A) the content, composition or constitution of the relevant contract or the commodity referenced by such contract, or (B) the formula for or method of calculating such Component or the relevant contract, or (C) the delivery, expiry or settlement terms of such Component or the relevant contract; or

(iii) the Strategy Sponsor, in its discretion and acting in a commercially reasonable manner, (A) determines that such Component has ceased to be a liquid, actively traded contract expiration that is generally available for trading, or (B) anticipates on the basis of publicly available information that such Component, on or before the next roll period for the relevant contract, notwithstanding that it is available for trading, will cease to be a liquid and actively traded contract expiration or will be terminated or delisted by the relevant Trading Facility,

then the Strategy Sponsor may, in its discretion and acting in a commercially reasonable manner, make such adjustment to the formula or method for calculating the Relevant Strategy (including adjustment to the weighting or composition), at the earliest possible opportunity in order for the Relevant Strategy to continue to be calculated notwithstanding any of the foregoing circumstances or in the event that the Strategy Sponsor determines, in its reasonable judgement, that the occurrence of any of the foregoing circumstances would result in a fundamental change to the Relevant Strategy, it may (in good faith) elect to discontinue the publication of the Relevant Strategy at the earliest possible opportunity as it determines to be commercially reasonable.

For the purposes of the above, "**Component**" means: (A) any futures contract expiration in respect of the relevant commodity selected for inclusion in the Relevant Strategy; or (B) if applicable, any futures contract expiration in respect of the relevant commodity in respect of which the daily contract reference price is scheduled to be observed in accordance with the procedure (if any) for determining the composition of the Relevant Strategy.

(b) **Changes to Designated Contracts included in the Underlying S&P Index**

(i) In the event that any Designated Contract (as defined in the rules of the Underlying S&P Index) is added to the Underlying S&P Index, to the extent that such Designated Contract is relevant for the purposes of the Relevant Strategy, it shall be added to the Relevant Strategy and the Roll Contract Expiration (as defined in the rules of the Underlying S&P Index) in respect of such Designated Contract shall be the same as that determined by the S&P Index Sponsor in respect of such Designated Contract in the Underlying S&P Index.

(ii) Subject to paragraph (a) (*Changes to Components of the Relevant Strategy*) above, in the event that any Designated Contract is removed from the Underlying S&P Index, such Designated Contract shall, at the earliest opportunity that the Strategy Sponsor determines to be commercially reasonable, also be removed from the Relevant Strategy.

(c) **Adjustment Events in respect of the Underlying S&P Index**

If, in respect of the Underlying S&P Index, and a day on which the Relevant Strategy is to be calculated, the Strategy Sponsor determines, in a commercially reasonable manner, that:

(i) the S&P Index Sponsor makes a material change in the weighting or composition of, formula for, or method of calculating the Underlying S&P Index or in any other way materially modifies the Underlying S&P Index; or

(ii) the S&P Index Sponsor fails or is not scheduled to calculate and announce the closing level of the Underlying S&P Index, or, on or prior to such day, the Underlying S&P Index has ceased to be calculated by the S&P Index Sponsor, and has not been replaced by a successor index,

then the Strategy Sponsor shall calculate the value of the Relevant Strategy in accordance with the formula for and method of calculating such Relevant Strategy last in effect prior to the occurrence of any of the circumstances described above (utilising any adjustment to such formula or method for calculating the Relevant Strategy, including adjustment to the weighting or composition of the Relevant Strategy, that the Strategy Sponsor determines to be commercially reasonable) or in the event that the Strategy Sponsor determines, in a commercially reasonable manner, that the occurrence of any of the foregoing circumstances would represent a fundamental change to the Relevant Strategy, it may (in good faith) elect to discontinue the publication of the Relevant Strategy at the earliest possible opportunity as it determines to be commercially reasonable.

10.4 **In respect of each of the Commodity Index, the EUA EUR Strategy and the EUA USD Strategy only:**

If, in respect of any third-party information or data relied on or which is used to determine, or which constitutes, any weight(s), signal(s) or other input used in the calculation of the Relevant Strategy (the "**Third-Party Data**"):

(a) the Strategy Sponsor discovers, or is notified by the third party responsible for collecting, calculating, distributing or publishing such Third-Party Data (the "**Third-Party Data Source**") of, an error or discrepancy in such Third-Party Data, the Strategy Sponsor may disregard such error or discrepancy or correct or revise the value of the Relevant Strategy following the release of the corrected Third-Party Data by the Third-Party Data Source; or

(b) in respect of the Third-Party Data: (i) the Third-Party Data Source ceases to publish such Third-Party Data (or announces that it will cease to publish such Third-Party Data), and such Third-Party Data is not replaced by any equivalent information or data; (ii) there is a material change in the formula for or method of calculating, or the content or frequency of publication of, such Third-Party Data; or (iii) the Third-Party Data Source fails to calculate or publish such Third-Party Data for an extended period of time,

then the Strategy Sponsor may: (I) elect to, in respect of each of the Commodity Index and the EUA USD Strategy, replace or remove (or assign a zero weight to) the Strategy Component, or, in respect of the EUA EUR Strategy, disapply some or all modifications made by the EUA EUR Strategy to the Underlying S&P Index for any contracts, in each case affected by the unavailability or material change(s)

at the earliest possible opportunity as it determines in order for the value of the Relevant Strategy to continue to be calculated notwithstanding the relevant circumstances; (II) use third-party information or data from an alternative data source which it determines to be comparable to such Third-Party Data and to be appropriate in order to preserve the original economic objective of the Strategy or the Underlying Strategy, or (III) make such adjustment(s) to the rules of the Relevant Strategy or to the composition of the Relevant Strategy as it determines to be necessary to reflect such unavailability or change; or (IV) if the Strategy Sponsor determines that none of the above adjustments would achieve a commercially reasonable result and/or that it is no longer possible or practicable to calculate the Relevant Strategy, terminate the calculation and publication of the Relevant Strategy with notice.

11. **Corrections**

**In respect of each of the Commodity Index, the EUA EUR Strategy and the EUA USD Strategy only**:

In the event that ambiguities arise in the calculation of the value of the Relevant Strategy, the Strategy Sponsor will resolve such ambiguities and, if necessary for resolution, make changes to the composition of such Relevant Strategy or the methodology of calculating such Relevant Strategy. In the event that the Index Sponsor determines that any calculation or determination in respect of any Relevant Strategy is incorrect, the Strategy Sponsor may, if practicable, correct calculations or determinations and publish or cause to be published such correct calculations or determinations.

In the event that the value of any component which is utilised for any calculation or determination in respect of a Relevant Strategy is subsequently corrected, the Strategy Calculation Agent may, if practicable, use such corrected value for the purpose of such calculation or determination, and, to the extent necessary and practicable, may adjust any prior calculation or determination or terms of such Relevant Strategy to account for such correction.

**In respect of each of the Index, the Underlying Index and the Govt Bond Strategy only:**

Information on the policies and procedures of the Strategy Sponsor in relation to the handing of errors, incidents and restatements can be found at the following location: https://www.goldmansachs.com/disclosures/euro-benchmark-reg-iosco-principles-for-financial-benchmarks-f/summary-of-gs-policy-on-global-benchmark-incidents.pdf (or any successor page thereto).

12. **Change in Methodology**

If any market, legal, regulatory, judicial, financial, fiscal or other circumstances arise that would, in the view of the Strategy Sponsor, necessitate or make desirable a modification or change of the methodology in respect of the Relevant Strategy in order to preserve the intended commercial purpose of the Relevant Strategy, the Strategy Sponsor reserves the right to make such changes to the relevant methodology to account for the occurrence of such circumstance(s).

Accordingly, the Strategy Sponsor shall be entitled to make modifications and/or changes to the methodology in respect of the Relevant Strategy or any data obtained from a third party data source which is used to calculate the Relevant Strategy without notice as it deems appropriate, necessary or desirable, including, without limitation:

(a) to correct any manifest or proven error contained in the relevant strategy methodology;

(b) to cure, correct or supplement any ambiguity or contradictory or defective provision in the relevant strategy methodology;

(c) to change the frequency of calculation of the Relevant Strategy and make corresponding changes to the relevant strategy methodology to account for such change of frequency;

(d) to permit the Strategy Calculation Agent to continue calculating and determining the value of the Relevant Strategy and determining the weights of any component thereof respectively if market, legal, regulatory, judicial, financial, fiscal or other circumstances arise which were not reasonably foreseeable by the Strategy Sponsor and which have not been deliberately caused by the Strategy Sponsor and such circumstances would prevent the Strategy Calculation Agent

from calculating and determining the value of the Relevant Strategy and determining the weights of any component thereof respectively, and would necessitate a modification or change of the methodology in respect of the Relevant Strategy in order for the value of the Relevant Strategy to continue to be calculated and determined notwithstanding the relevant circumstances;

(e) to preserve the intended commercial purpose of the relevant Strategy where the change is of a formal, minor or technical nature; and/or

(f) in respect of the Index, the Underlying and the Govt Bond Strategy only:

(i) to permit the Strategy Sponsor to continue calculating and determining the value of a Strategy and determining the weight(s), signal(s) or other values or parameters in respect of any Strategy Component in anticipation of, or as a result of (A) the cessation of any benchmark (an "**Affected Benchmark**"), (B) any change or adjustment announced or implemented by clearing houses or exchanges with respect to an Affected Benchmark or (C) when such Affected Benchmark, as determined by the Strategy Sponsor, becomes no longer reliable and representative of market or economic reality that such Affected Benchmark is intended to measure;

(ii) to increase the transparency of the Strategy description; and/or

(iii) to preserve the Strategy Sponsor's or its affiliates' ability to hedge the relevant Strategy, Components and/or Input Data and maintain such Strategy as tradable and replicable.

Any such changes shall result in a methodology consistent with the intended commercial purpose of the Relevant Strategy. The Strategy Sponsor may, but is not required to, establish a committee comprising of employees of the Strategy Sponsor and an equal number of external members with the relevant academic or professional background to consider any proposed changes outlined above. The rules, responsibilities and powers of any such committee shall be pre-defined by the Strategy Sponsor.

**In respect of each of the Index, the Underlying Index and the Govt Bond Strategy only:**

In the event that an ambiguity or contradictory or defective provision comes to the attention of the Strategy Sponsor in the calculation of the value of a Strategy, the Strategy Sponsor may, in accordance with its own policies and procedures applicable at the time, resolve such ambiguity or contradictory or defective provision and, if necessary for resolution, make such changes to the composition of such Strategy or the methodology of calculating such Strategy.

In addition, if the aggregate notional amount of products or transactions linked to the Relevant Strategy (or any other similar strategy sponsored by the Strategy Sponsor) exceeds a certain threshold (as determined by the Strategy Sponsor by reference to the hedging capabilities of the Strategy Sponsor or any affiliate in respect of its exposure to the Relevant Strategy) then the Strategy Sponsor may:

(a) change the methodology of the Relevant Strategy to allow for rebalancing to occur more frequently;

(b) replace the Relevant Strategy with a replacement strategy identical in all material respects other than the days on which rebalancing occurs; and/or

(c) make such other adjustments to the Relevant Strategy in order to allow the Strategy Sponsor (or its affiliate) to effectively hedge its exposure to the Relevant Strategy or reduce expected liquidity impact of such hedging transactions,

in each case, whilst ensuring the relevant replacement or proposed changes shall result in Relevant Strategy being consistent with its intended commercial purpose.

## DESCRIPTION OF THE GOLDMAN SACHS GLOBAL DIVERSIFIED MULTI-ASSET 5% INDEX

*The following description (this "**Description**") of each of:*

(i) *the Goldman Sachs Global Diversified Multi-Asset 5% Index (for purposes of this section only, the "**Index**");*

(ii) *the Goldman Sachs Diversified Multi-Asset Basket EUR ER Index (for purposes of this section only, the "**Underlying Index**");*

(iii) *the Goldman Sachs US and EUR Government Bond Basket USD ER Strategy (the "**Govt Bond Strategy**");*

(iv) *the US Government Bond Futures Rolling Strategy Index (the "**UST Futures Index**");*

(v) *the European Government Bond Futures Rolling Strategy Index (the "**Euro Bond Futures Strategy Index**" and, together with the UST Futures Index, the "**Bond Indices**");*

(vi) *the Goldman Sachs Commodity Focus Basket USD ER Index (for purposes of this section only, the "**Commodity Index**");*

(vii) *the Goldman Sachs EUA USD Strategy (the "**EUA USD Strategy**");*

(viii) *the Goldman Sachs Enhanced Strategy MOZE on S&P GSCI Carbon Emission Allowances EUA (EUR) Index (the "**EUA EUR Strategy**");*

(ix) *the EUR Goldman Sachs Overnight Money Market Index (the "**EUR Money Market Index**");*

(x) *the EUR STR Goldman Sachs Overnight Money Market Index (the "**EUR STR Money Market Index**"); and*

(xi) *the USD Goldman Sachs Overnight Money Market Index (the "**USD Money Market Index**" and, together with the EUR Money Market Index and the EUR STR Money Market Index, each a "**Money Market Index**" and together the "**Money Market Indices**"),*

*(the Index, the Underlying Index, the Govt Bond Strategy, the Bond Indices, the Commodity Index, the EUA USD Strategy, the EUA EUR Strategy and each Money Market Index, a "**Relevant Strategy**"), is subject to, and qualified in its entirety by, the methodology in respect of such Relevant Strategy as published or made available by Goldman Sachs International (or any successor thereto) (the "**Strategy Sponsor**" in respect of such Relevant Strategy) from time to time.*

*Any such methodology may be amended or modified from time to time at the discretion of the Strategy Sponsor in accordance with the terms set out therein. Copies of such methodologies shall be made available by the Strategy Sponsor from www.goldmansachsindices.com (or any successor page thereto).*

*A prospective purchaser of Index Linked Securities should also carefully review the risk factors in relation to the Index and the other Relevant Strategies set out in the section of this Base Prospectus entitled "Risk Factors" before purchasing any Index Linked Securities.*

Each Relevant Strategy is a synthetic rules-based proprietary strategy created by the Strategy Sponsor. All determinations made pursuant to each Relevant Strategy are reserved for the Strategy Sponsor only, save that, in respect of:

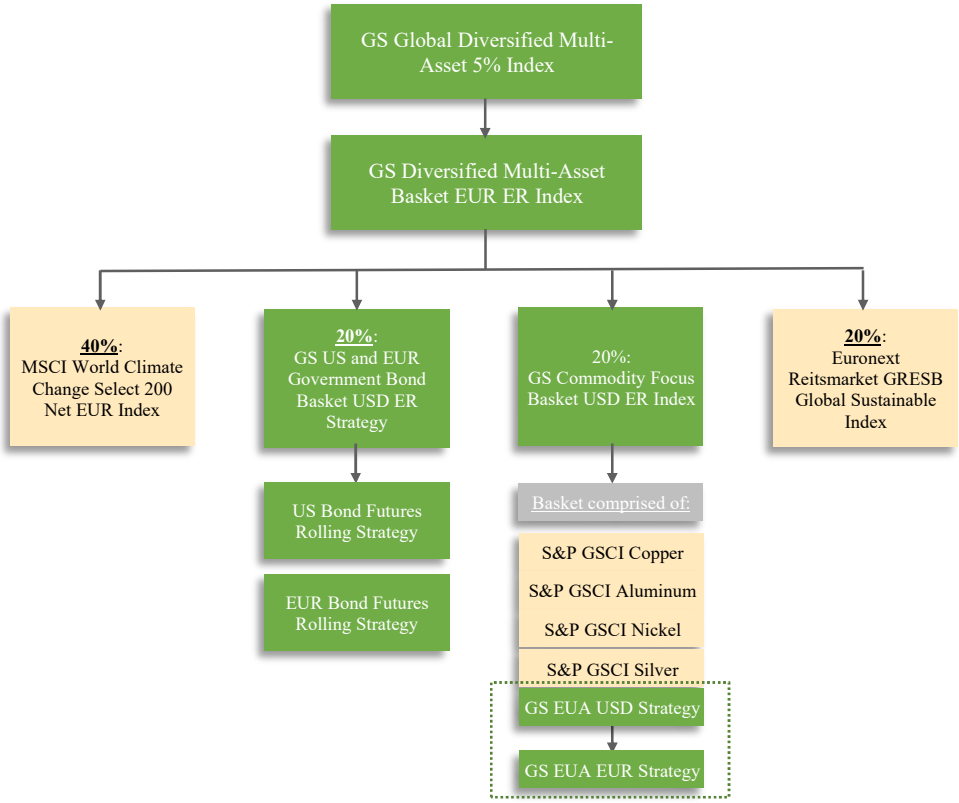
(1) each Relevant Strategy other than the Bond Indices, Goldman Sachs International; and

(2) each Bond Index, Standard & Poor's,

(acting as calculation agent, the "**Strategy Calculation Agent**" in respect of the relevant Relevant Strategy) may determine the value of the relevant Relevant Strategy from time to time in accordance with the relevant methodology.

The Strategy Sponsor owns the copyright and all other rights to each Relevant Strategy.

The structure of the Index is set out in the diagram below:




## 13. Description of the Index

Capitalised terms defined in this Section 13 (*Description of the Index*) (including in Section 13.8 (*Definitions in respect of the Index*)) shall have the meaning given to them solely for the purposes of this Section 13 (*Description of the Index*) unless otherwise specified or cross-referred to.

### 13.1 Overview of the Index

The Goldman Sachs Global Diversified Multi-Asset 5% Index (*Bloomberg Code: GSISCC5E <Index>*) (referred to in this section as the "Index") seeks to provide a volatility-targeted exposure to the performance of the Underlying Index.

The volatility adjustment feature systematically adjusts the exposure of the Index to the performance of the Underlying Index by adjusting the weight of its exposure to the Underlying Index if a specified measure of the realised volatility of the Underlying Index would otherwise deviate from a target of pre-defined volatility target of 5.00 per cent. (the "**Volatility Target**") on any Strategy Rebalancing Day (the "**Volatility Adjustment Feature**"). The notional weight assigned to the Underlying Index is rebalanced on each Scheduled Trading Day (as defined in Section 14 (*Description of the Underlying Index*) below) for the Underlying Index and is subject to a cap of 100 per cent.

The Index is an "excess return" strategy and, therefore, the value of the Index shall not include the accrual of any amount or interest in relation to any money market rate in respect of any notional cash amount.

The Index is denominated in euro ("**EUR**").

The level of the Index is reduced by the deduction of synthetic costs of establishing and unwinding transactions in respect of the Underlying Index resulting from the application of the Volatility Adjustment Feature. The value of the Index is also reduced by the deduction of an annual fixed rate of one per cent. (the "**Strategy Deduction Rate**") which has the effect of reducing the performance of the Index.

### 13.2 Calculation of the Value of the Index

The value of the Index (the "**Strategy Value**") on the Strategy Inception Date was equal to 100.

The Strategy Value shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as an amount in the Strategy Currency (subject to a floor of zero) equal to: (a) the Strategy Value immediately prior to subtracting the Asset Rebalancing Cost in respect of such Strategy Business Day minus (b) the Asset Rebalancing Cost in respect of such Strategy Business Day ("$\boldsymbol{RCV_t^V}$").

Expressed as a formula, the value of the Index on each Strategy Business Day following the Strategy Inception Date is as follows:

$$V_t^{Pre} - RC_t^V$$

The Strategy Value immediately before subtracting the Asset Rebalancing Cost in respect of each Strategy Business Day following the Strategy Inception Date ("$\boldsymbol{V_t^{Pre}}$") shall be calculated by the Strategy Calculation Agent as an amount in the Strategy Currency equal to:

(a) the value of the Index in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{V_{Vrt}}$"); multiplied by

(b) an amount equal to:

(i) (1) the Asset Weight on the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{W_{VRt}^V}$"); multiplied by

(2) the quotient of (i) the Asset Value of the Underlying Index in respect of such Strategy Business Day ("$\boldsymbol{A_t}$"), as numerator; and (ii) the Asset Value of the Underlying Index on the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{A_{VRt}}$"), as denominator,

*minus*

(ii) (1) the actual number of days in the period commencing on (and including) the Strategy Rebalancing Day immediately preceding such Strategy Business Day and ending on (but excluding) such Strategy Business Day, divided by 360 ("$\boldsymbol{DCF_{VRt,t}}$"); multiplied by

(2) the Strategy Deduction Rate.

*provided that* if the value of the Index in respect of such Strategy Business Day is (or is deemed to be) zero, the value of the Index in respect of each Strategy Business Day immediately following such Strategy Business Day shall also be zero.

Expressed as a formula, the Strategy Value immediately before subtracting the Asset Rebalancing Cost in respect of each Strategy Business Day following the Strategy Inception Date is as follows:

$$V_{VRt} \times \left[W_{VRt}^V \times \frac{A_t}{A_{VRt}} - DCF_{VRt,t} \times 1.00\%\right]$$

Subject to the occurrence of a disruption event (in respect of which see Section 22 (*Disruption Events, Adjustment Events and consequences*) below), each Strategy Value in respect of a Strategy Business Day will be published on the Strategy Publication Data Source and the Strategy Bloomberg Ticker rounded to two decimal places (with 0.005 being rounded upwards).

### 13.3 Calculation of the Asset Value in respect of the Underlying Index

In respect of any calendar day, the Asset Value in respect of the Underlying Index shall be as calculated in accordance with Section 14.3 (*Calculation of the Underlying Index Value) set out in Section 14 (Description of the Underlying Index*) below.

In respect of any calendar day, if the Asset Value of the Underlying Index is not available, then such Asset Value shall be the latest available Asset Value immediately preceding such calendar day.

13.4 **Calculation of the Asset Weight**

The Asset Weight in respect of a Strategy Rebalancing Day is an amount equal to the lower of:

(a) 100 per cent.; and

(b) the quotient of (A) 5.00 per cent., as numerator; and (B) the Reference Volatility in respect of such Strategy Rebalancing Day, as denominator.

Any such Asset Weight shall be rounded to three decimal places with 0.0005 being rounded upwards.

13.5 **Calculation of the Reference Volatility and the Exponential Asset Realized Volatility**

In respect of a Strategy Business Day, the Reference Volatility shall be equal to the Exponential Asset Realized Volatility in respect of the Asset Sampling Business Day falling on or immediately before such Strategy Rebalancing Day.

The Exponential Asset Realized Volatility in respect of the Strategy Inception Date was equal to 5.00 per cent.

The Exponential Asset Realized Volatility shall be calculated by the Strategy Calculation Agent on each Asset Sampling Business Day falling after the Strategy Inception Date as an amount equal to the greater of the Short Term Exponential Asset Realized Volatility and the Long Term Exponential Asset Realized Volatility, in each case, in respect of such Asset Sampling Business Day.

The Short Term Exponential Asset Realized Volatility shall be calculated by the Strategy Calculation Agent on each Asset Sampling Day falling after the Strategy Inception Date in accordance with the following formula:

$$\sqrt{0.94 \times AssetVol_{ST,t-1}^2} + (1 - 0.94) \times \frac{252}{5} \times \left[ln\left(\frac{A_{t-d}}{A_{t-d-k}}\right)\right]^2$$

The Long Term Basket Volatility shall be calculated by the Strategy Calculation Agent on each Asset Sampling Business Day falling after the Strategy Inception Date in accordance with the following formula:

$$\sqrt{0.97 \times AssetVol_{LT,t-1}^2} + (1 - 0.97) \times \frac{252}{5} \times \left[ln\left(\frac{A_{t-d}}{A_{t-d-k}}\right)\right]^2$$

Where:

$AssetVol_{ST,t-1}^2$ means, in respect of an Asset Sampling Business Day, the square of the Short Term Exponential Asset Realized Volatility in respect of the Asset Sampling Business Day immediately preceding such Strategy Business Day;

$A_{t-d}$ means, in respect of an Asset Sampling Business Day, the Asset Value in respect of the Underlying Index in respect of the Asset Sampling Business Day that is two Asset Sampling Business Days immediately preceding such Asset Sampling Day;

$A_{t-d-k}$ means, in respect of an Asset Sampling Business Day, the Asset Value in respect of the Underlying Index in respect of the Asset Sampling Business Day that is seven Asset Sampling Business Days immediately preceding such Asset Sampling Day;

$ln$ means the natural logarithm function; and

$AssetVol_{LT,t-1}^2$ means, in respect of an Asset Sampling Business Day, the square of the Long Term Exponential Asset Realized Volatility in respect of the Asset Sampling Business Day immediately preceding such Strategy Business Day.

### 13.6 Calculation of the Asset Rebalancing Cost in respect of the Index

The Asset Rebalancing Cost in respect of (a) the Strategy Inception Date and (b) each Strategy Business Day following the Strategy Inception Date that is not a Strategy Rebalancing Day, is equal to zero.

The Asset Rebalancing Cost in respect of each Strategy Rebalancing Day following the Strategy Inception Date shall be calculated by the Strategy Calculation Agent in accordance with the following formula:

$$0.0005 \times \left| w_t^v - \overline{w_t^v} \right| \times V_t^{Pre}$$

Where:

$w_t^v$ means the Asset Weight in respect of such Strategy Rebalancing Day;

$\overline{w_t^v}$ means the Asset Actual Weight in respect of such Strategy Rebalancing Day immediately prior to the rebalancing process; and

$V_t^{Pre}$ means the Strategy Value immediately before subtracting the Asset Rebalancing Cost in respect of such Strategy Business Day.

### 13.7 Calculation of the Asset Actual Weight in respect of the Index

The Asset Actual Weight in respect of each Strategy Business Day shall be calculated by the Strategy Calculation Agent as an amount equal to:

(a) the Asset Weight in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day; multiplied by

(b) the quotient of (A) the Asset Value in respect of such Strategy Business Day, as numerator; and (B) the Asset Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day, as denominator; multiplied by

(c) the quotient of (A) the Strategy Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day, as numerator; and (B) the Strategy Value in respect of such Strategy Business Day immediately before subtracting the Asset Rebalancing Cost in respect of such Strategy Business Day.

### 13.8 Definitions in respect of the Index

"**Asset Sampling Business Day**" means the Strategy Inception Date and thereafter each calendar day which is a "Strategy Business Day" (as defined in Section 14 (*Description of the Underlying Index*) below);

"**Asset Trading Day**" means each "Strategy Trading Day" (as defined in Section 14 (*Description of the Underlying Index*) below);

"**Strategy Bloomberg Ticker**" means *GSISCC5E <Index>*;

"**Strategy Business Day**" means the Strategy Inception Date and thereafter each Asset Sampling Business Day; "Strategy Currency" means EUR;

"**Strategy Inception Date**" means 20 January 2022;

"**Strategy Publication Data Source**" means https://goldmansachsindices.com (or any successor page thereto);

"**Strategy Rebalancing Day**" means the Strategy Inception Date and thereafter each Asset Trading Day; and

"**Strategy Trading Day**" means the Strategy Inception Date and thereafter each Asset Trading Day.

### 13.9 Disruption Events, Adjustment Events, Change in Methodology and Corrections

In respect of the Index, please see Section 22.1 (*Disruption Events - In respect of each of the Index, the Underlying Index and the Govt Bond Strategy only*), Section 23 (*Corrections*) and Section 24 (*Change in Methodology*).

## 14. Description of the Underlying Index

Capitalised terms defined in this Section 14 (*Description of the Underlying Index*) (including in Section 14.11 (*Definitions in respect of the Underlying Index*)) shall have the meaning given to them solely for the purposes of this Section 14 (*Description of the Underlying Index*) unless otherwise specified or cross-referred to.

### 14.1 Overview of the Underlying Index

The Goldman Sachs Diversified Multi-Asset Basket EUR ER Index (*Bloomberg Code: GSISDMAB <Index>*) (referred to herein as the Underlying Index) seeks to provide synthetic exposure to the performance of an unequally weighted basket (the "**Basket**") of four underlying indices (the "**Basket Indices**" and each a "**Basket Index**") and which periodically (on a monthly basis) rebalances to assign a notional weight to each Basket Index by reference to certain fixed weights (the Asset Weights, as set out in Section 14.2 (*Overview of Underlying Index Basket Indices*) below).

The Basket Indices in respect of the Underlying Index are set out in Section 14.2 (*Overview of Underlying Index Basket Indices*) below.

The Underlying Index is an "excess return" strategy and, therefore, the value of the Underlying Index shall not include the accrual of any amount or interest in relation to any money market rate in respect of any notional cash amount.

The Underlying Index is denominated in euro ("**EUR**") and has, in respect of each Basket Index which is not denominated in EUR, an internal simulated currency hedge feature that seeks to offset a substantial portion of the positive or negative effects of currency exchange rate fluctuations on the level of such Basket Index.

The level of the Underlying Index is reduced by the deduction the basket rebalancing costs and the asset servicing costs. The basket rebalancing costs reflect the synthetic costs of entering into and/or unwinding any transactions relating to the Basket Indices following changes to their Asset Quantities. The asset servicing costs reflect the synthetic costs of maintaining positions in, and replicating the performance of, the Basket Indices. Overall, the deduction of such synthetic costs may have the effect of reducing the performance of the Underlying Strategy.

### 14.2 Overview of the Underlying Index Basket Indices

| i | Basket Index | Bloomberg Page | Currency | Return Type | Asset Weight |
|---|---|---|---|---|---|
| 1 | MSCI World Climate Change Select 200 Net EUR Index* | *MXWOCCNE <Index>* | EUR | Total Return | 40% |
| 2 | Goldman Sachs US and EUR Government Bond Basket USD ER Strategy** | *GSISFIBU <Index>* | USD | Excess Return | 20% |
| 3 | GS Commodity Focus Basket USD ER Index*** | *GSISCFBU <Index>* | USD | Excess Return | 20% |
| 4 | Euronext Reitsmarket GRESB Global Sustainable Index**** | *ERGSN <Index>* | EUR | Total Return | 20% |

* Further details are available from https://www.msci.com
** As described in Section 15 (*Description of the Govt Bond Strategy*) below.
*** As described in Section 18 (*Description of the Commodity Index*) below.

**** Further details are available from https://live.euronext.com

### 14.3 Calculation of the Underlying Index Value

The value of the Underlying Index (the "**Underlying Index Value**") on the Strategy Inception Date was equal to 100.

The Underlying Index Value shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as an amount in the Strategy Currency. The Underlying Index Value is calculated in t (subject to a floor of zero) equal to:

(a) the Underlying Index Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{V_{VRt}}$"); multiplied by

(b) the quotient of:

(A) the Basket Value in respect of such Strategy Business Day ("$\boldsymbol{B_t}$"), as numerator; and

(B) the Basket Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day (or, if none, 100) ("$\boldsymbol{V_{VRt}}$"), as denominator,

*provided that* if the Underlying Index Value in respect of such Strategy Business Day is (or is deemed to be) zero, the Underlying Index Value in respect of each Strategy Business Day immediately following such Strategy Business Day shall also be zero.

Expressed as a formula, the Underlying Index Value on each Strategy Business Day following the Strategy Inception Date is as follows:

$$V_{VRt} \times \left(\frac{B_t}{B_{VRt}}\right)$$

Subject to the occurrence of a disruption event (in respect of which see Section 22 (*Disruption Events, Adjustment Events and Consequences*) below), each such value in respect of each Strategy Business Day will be published on the Strategy Publication Data Source and the Strategy Bloomberg Ticker rounded to two decimal places (with 0.005 being rounded upwards).

### 14.4 Calculation of the Basket Value

The Basket Value on the Strategy Inception Date was equal to 100.

The Basket Value shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as an amount (subject to a floor of zero) equal to:

(a) the summation, in respect of each Basket Index, of:

(A) the Asset Quantity; multiplied by

(B) the Asset Value,

in each case, in respect of such Basket Index and such Strategy Business Day,

*plus*

(b) the Cash Asset Quantity in respect of such Strategy Business Day,

*provided that* if the Basket Value in respect of such Strategy Business Day is (or is deemed to be) zero, the Basket Value in respect of each Strategy Business Day immediately following such Strategy Business Day shall be zero.

### 14.5 Calculation of the Asset Quantity in respect of each Basket Index

The Asset Quantity in respect of a Basket Index and each Strategy Business Day falling after the Strategy Inception Date that is not a Basket Rebalancing Day shall be equal to the Asset Quantity in respect of

such Basket Index in respect of the Basket Rebalancing Day immediately preceding such Strategy Business Day.

The Asset Quantity in respect of a Basket Index and each Basket Rebalancing Day shall be calculated by the Strategy Calculation Agent as the quotient of:

(a) the Asset Weight in respect of such Basket Index multiplied by the Basket Value, in each case in respect of the Basket Observation Day relating to such Basket Rebalancing Day (or, in respect of the Basket Rebalancing Day falling on the Strategy Inception Date, 100), as numerator; and

(b) the Asset Value in respect of the Basket Observation Day relating to such Basket Rebalancing Day, as denominator.

Unless the Strategy Calculation Agent determines otherwise, in the event that the value of any component which is utilised for the calculation of an Asset Quantity is subsequently corrected, the Strategy Calculation Agent will not correct the Asset Quantity and will instead use the Asset Quantity as calculated before such correction.

14.6 **Calculation of the Asset Value in respect of each Basket Index**

The Asset Value of each Basket Index on the Asset Inception Date was equal to 100.

The calculation of the Asset Value of each Basket Index depends on the Currency and Return Type in respect of such Basket Index, as set out in Section 14.2 (*Overview of Underlying Index Basket Indices*) above.

The Asset Value of each Basket Index in respect of which the Currency is EUR and the Return Type is "Total Return" (being Basket Indices i=1 and i=4) on any given Asset Business Day following the Asset Inception Date shall be calculated by the Strategy Calculation Agent as an amount equal to:

(a) the Asset Value in respect of such Basket Index in respect of the Asset Rebalancing Day in respect of such Basket Index immediately preceding such Asset Business Day ("$\boldsymbol{A_{ARt}}$"); multiplied by

(b) an amount equal to:

(i) one (1); minus

(ii) the quotient of (I) the Reference Level of the EUR STR Money Market Index on such Asset Business Day ("$\boldsymbol{MM_t}$"), as numerator; and (II) the Reference Level of the EUR STR Money Market Index on the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{MM_{ARt}}$"), as denominator; plus

(iii) the quotient of (i) the Reference Level of such Basket Index on such Asset Business Day ("$\boldsymbol{L_t}$") as numerator; and (ii) the Reference Level of such Basket Index on the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{L_{ARt}}$"), as denominator.

Expressed as a formula, the Asset Value of each Basket Index in respect of which the Currency is EUR and the Return Type is "Total Return" on any given Asset Business Day following the Asset Inception Date is as follows:

$$A_{ARt} \times \left(1 - \frac{MM_t}{MM_{ARt}} + \frac{L_t}{L_{ARt}}\right)$$

The Asset Value of each Basket Index in respect of which the Currency is USD and the Return Type is "Excess Return" (being Basket Indices i=2 and i=3) on any given Asset Business Day following the Asset Inception Date shall be calculated by the Strategy Calculation Agent as an amount equal to:

(a) the Asset Value in respect of such Basket Index in respect of the Asset Rebalancing Day in respect of such Basket Index immediately preceding such Asset Business Day ("$\boldsymbol{A_{ARt}}$"); multiplied by

(b) an amount equal to:

(i) one (1); minus

(ii) the quotient of:

(I) the applicable Currency Exchange Rate to convert one unit of USD into EUR in respect of such Asset Business Day ("$\boldsymbol{FX_t}$"), as numerator; and

(II) the applicable Currency Exchange Rate to convert one unit of USD into EUR in respect of the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{FX_{ARt}}$"), as denominator; plus

(iii) the quotient of:

(I) the Reference Level of such Basket Index in respect of such Asset Business Day ("$\boldsymbol{L_t}$"), multiplied by the applicable Currency Exchange Rate to convert one unit of USD into EUR in respect of such Asset Business Day ("$\boldsymbol{FX_t}$"), as numerator; and

(II) the Reference Level of such Basket Index in respect of the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{L_{ARt}}$"), multiplied by the applicable Currency Exchange Rate to convert one unit of USD into EUR in respect of the Asset Rebalancing Day immediately preceding such Asset Business Day (" $\boldsymbol{FX_{ARt}}$ "), as denominator.

Expressed as a formula, the Asset Value of each Basket Index in respect of which the Currency is USD and the Return Type is "Excess Return" on any given Asset Business Day following the Asset Inception Date is as follows:

$$A_{ARt} \times \left(1 - \frac{FX_t}{FX_{ARt}} + \frac{FX_t \times L_t}{FX_{ARt} \times L_{ARt}}\right)$$

14.7 **Calculation of the Cash Asset Quantity**

The Cash Asset Quantity on the Basket Inception Date was equal to the Initial Cash Asset Quantity.

The Cash Asset Quantity on each Strategy Business Day following the Basket Inception Date shall be calculated by the Strategy Calculation Agent as an amount equal to:

(a) where such Strategy Business Day does not fall on a Basket Rebalancing Day, an amount equal to:

(A) the Cash Asset Quantity in respect of the Basket Rebalancing Day immediately preceding such Strategy Business Day (or, if none, the Initial Cash Asset Quantity); minus

(B) the Asset Servicing Cost in respect of such Strategy Business Day; and

(b) where such Strategy Business Day falls on a Basket Rebalancing Day, an amount calculated by the Strategy Calculation Agent in accordance with the following formula:

$$q_{c,BRt} + 1 \times \left\{\sum_{i=1}^{n}\left[\left(q_{i,BRt} - q_{i,t}\right) \times A_{i,t}\right] - RC_t^B - SC_t\right\}$$

Where:

$q_{c,BRt}$ means the Cash Asset Quantity in respect of the Basket Rebalancing Day immediately preceding such Strategy Business Day (or, if none, the Initial Cash Asset Quantity);

$i$ means Basket Index "i";

$n$ means a number equal to the total number of Basket Indices;

$q_{i,BRt}$ means the Asset Quantity in respect of the relevant Basket Index in respect of the Basket Rebalancing Day immediately preceding such Strategy Business Day (or, if none, in respect of the Strategy Inception Date);

$q_{i,t}$ means the Asset Quantity in respect of the relevant Basket Index and such Strategy Business Day;

$A_{i,t}$means the Asset Value in respect of the relevant Basket Index and such Strategy Business Day;

$RC_t^B$ means the Basket Rebalancing Cost in respect of such Strategy Business Day; and

$SC_t$ means the Asset Servicing Cost in respect of such Strategy Business Day.

14.8 **Calculation of the Initial Cash Asset Quantity**

The Initial Cash Asset Quantity shall be calculated by the Strategy Calculation Agent as an amount equal to the quotient of:

(a) an amount equal to:

(i) 100; minus

(ii) the summation, in respect of each Basket Index, of:

(I) the Asset Quantity; multiplied by

(II) the Asset Value,

in each case, in respect of the Strategy Inception Date,

(as numerator); and

(b) one, as denominator.

Expressed as a formula, the Initial Cash Asset Quantity is calculated in accordance with the following formula:

$$\frac{100 - \sum_{i=n}^{n} q_{i,BID} \times A_{i,BID}}{1}$$

Where:

$q_{c,BRt}$ means the Asset Quantity in respect of Basket Index "i" in respect of the Strategy Inception Date;

$i$ means Basket Index "i";

$n$ means a number equal to the total number of Basket Indices; and

$A_{i,t}$ means the Asset Value in respect of Basket Index "i" in respect of the Strategy Inception Date.

14.9 **Calculation of the Basket Rebalancing Cost**

The Basket Rebalancing Cost in respect of (a) the Strategy Inception Date and (b) each Strategy Business Day following the Strategy Inception Date that is not a Basket Rebalancing Day, is equal to zero.

The Basket Rebalancing Cost in respect of each Basket Rebalancing Day following the Strategy Inception Date shall be calculated by the Strategy Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{4}\left(TC_{i,t}^{A} \times \left|q_{i,BRt} - q_{i,t}\right|\right)$$

Where:

$i$ means Basket Index "i";

$TC_{i,t}^{A}$ means the Asset Transaction Cost Rate in respect of the relevant Basket Index;

$A_{i,t}$ means the Asset Value in respect of the relevant Basket Index and such Strategy Business Day;

$q_{i,BRt}$ means the Asset Quantity in respect of the relevant Basket Index in respect of the Basket Rebalancing Day immediately preceding such Basket Rebalancing Day (or, if none, in respect of the Strategy Inception Date); and

$q_{i,t}$ means the Asset Quantity in respect of the relevant Basket Index and such Basket Rebalancing Day.

14.10 **Calculation of the Asset Servicing Cost**

The Asset Servicing Cost in respect of the Strategy Inception Date was equal to zero.

The Asset Servicing Cost in respect of each Strategy Business Day following the Strategy Inception Date shall be calculated by the Strategy Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n}\left[q_{i,BRt} \times \sum_{s=BRt}^{t-1}\left(A_{i,s} \times DCF_{s,s+1} \times CC_{i,s}\right)\right]$$

Where:

$i$ means Basket Index "i";

$n$ means a number equal to the total number of Basket Indices;

$q_{i,BRt}$ means the Asset Quantity in respect of the relevant Basket Index and the Basket Rebalancing Day immediately preceding such Strategy Business Day;

$t$ means the relevant Strategy Business Day;

$s$ means each relevant Strategy Business Day falling in the period commencing on (and including) the Basket Rebalancing Day immediately preceding such Strategy Business Day to (and including) the Strategy Business Day immediately preceding such Strategy Business Day;

$A_{i,s}$ means the Asset Value in respect of the relevant Basket Index and such Strategy Business Day;

$DCF_{s,s+1}$ means the actual number of days in the period commencing on (and including) such Strategy Business Day and ending on (but excluding) the Strategy Business Day immediately following such Strategy Business Day, divided by 360; and

$CC_{i,s}$ means the Asset Servicing Cost Rate in respect of the relevant Basket Index.

14.11 **Definitions in respect of the Underlying Index**

"**Additional Market Disruption Event**" means, in respect of Basket Index c=3, if a hedging disruption would otherwise occur due solely to a restriction in trading in the relevant underlying futures contract of such Basket Index due to movements in price exceeding certain permitted limits, such restriction shall be deemed not to be a hedging disruption for the purposes of such Basket Index.

"**Asset Business Day**" means, in respect of each Basket Index, each day from and including the Asset Inception Date which is a business day according to the holiday calendar of such Basket Index;

"**Asset Inception Date**" means, in respect of each Basket Index, 11 January 2022;

"**Asset Rebalancing Day**" means, in respect of a Basket Index, each Asset Business Day from and including the Asset Inception Date on which both the Asset Value and the Reference Level of such Basket Index are strictly greater than zero.

"**Asset Servicing Cost Rate**" means, in respect of a Basket Index and a Strategy Business Day

(a) if the Asset Quantity in respect of such Basket Index on such Strategy Business Day (or, if such Strategy Business Day is not Basket Rebalancing Day, on the Basket Rebalancing Day immediately preceding such Strategy Business Day) was greater than or equal to zero, the Long Asset Servicing Cost Rate in respect of such Basket Index; or

(b) otherwise, the Short Asset Servicing Cost Rate in respect of such Basket Index

"**Asset Sponsor**" means, in respect of:

(a) Basket Index i=1, MSCI Inc.;

(b) each of Basket Index i=2 and i=3, Goldman Sachs International; and

(c) Basket Index i=4, Euronext N.V.,

or, in each case, any successor thereto.

"**Asset Trading Day**" means, in respect of:

(a) Basket Index i=1, each day on which each of the following exchanges is open for trading during its regular trading session (as determined by the Strategy Calculation Agent): New York Stock Exchange, London Stock Exchange, Tokyo Stock Exchange, Frankfurt Stock Exchange, Hong Kong Stock Exchange and Paris Stock Exchange;

(b) Basket Index i=2, each "Strategy Trading Day" as defined in (as defined in Section 15 (*Description of the Govt Bond Strategy*) below);

(c) Basket Index i=3, each "Strategy Trading Day" as defined in (as defined in Section 18 (*Description of the Commodity Index*) below); and

(d) Basket Index i=4, each day on which each of the following exchanges is open for trading during its regular trading session (as determined by the Strategy Calculation Agent): Singapore Stock Exchange, Tokyo Stock Exchange, New York Stock Exchange, Toronto Stock Exchange, London Stock Exchange, Brussels Stock Exchange, Mercado Continuo (SIBE), Hong Kong Stock Exchange and Paris Stock Exchange;

"**Asset Transaction Cost Rate**" means, in respect of each Basket Index, 0.0005;

"**Basket Observation Day**" means, with respect to:

(a) the Strategy Inception Date, the Strategy Inception Date; and

(b) a Basket Rebalancing Day which is not the Strategy Inception Date, the calendar day falling two Strategy Business Days before such day;

"**Basket Rebalancing Day**" means the Strategy Inception Date and thereafter the 11th calendar day of each calendar month, or the immediately following Basket Trading Day if such day is not a Basket Trading Day. If on any Strategy Business Day, the Basket Value (calculated immediately before subtracting the Basket Rebalancing Cost for such day) or the Asset Value of a Basket Index is equal to or less than zero, no further Basket Rebalancing Day will occur on or after such day.

"**Basket Trading Day**" means each Strategy Business Day which is an Asset Trading Day for each Basket Index.

"**Currency Exchange Rate**" means, in respect of an Asset Business Day, the 4 p.m. London closing spot mid rate for converting one unit of USD into EUR as published by WM Performance Services or any successor company for such day.

The days on which Currency Exchange Rates are usually fixed and published, as determined by the Strategy Calculation Agent, by WM Performance Services or any successor company are referred to herein as "**Fixing Days**". If any calendar day is not a Fixing Day, the Strategy Calculation Agent will use the level of the relevant Currency Exchange Rate published for the applicable Fixing Day immediately preceding such calendar day.

If any calendar day is a Fixing Day but the applicable Currency Exchange Rate is not available on such day at the applicable time indicated above, the Strategy Calculation Agent shall determine the Currency Exchange Rate in respect of such Fixing Day in a commercially reasonable manner;

"**Long Asset Servicing Cost Rate**" means in respect of:

(a) each of Basket Index i=1 and i=4, 0.0075; and

(b) each of Basket Index i=2 and i=3, zero.

"**Reference Level**" means, in respect of:

(a) any Basket Index, on any given calendar day, the closing level of the relevant Basket Index as determined by the relevant Asset Sponsor in respect of such calendar day; and

(b) the EUR STR Money Market Index:

(A) on any MM Index Business Day, its MM Index Value as calculated by the Strategy Sponsor in respect of the EUR STR Money Market Index and such MM Index Business Day; and

(B) on any day other than a MM Index Business Day, its MM Index Value as calculated by the Strategy Sponsor in respect of the EUR STR Money Market Index and the immediately preceding MM Index Business Day,

for the purposes of this sub-paragraph (b), in each case as such term is defined in Section 21 (*Description of the Money Market Indices*).

"**Short Asset Servicing Cost Rate**" means, in respect of each Basket Index, zero;

"**Strategy Business Day**" means each weekday (being Monday to Friday of each calendar week) starting from and including the Strategy Inception Date;

"**Strategy Currency**" means EUR;

"**Strategy Inception Date**" means 11 January 2022;

"**Strategy Publication Data Source**" means http://marquee.gs.com (or any successor page thereto);

"**Strategy Rebalancing Day**" means the Strategy Inception Date and thereafter each Strategy Business Day for which the Basket Value is strictly greater than zero;

"**Strategy Trading Day**" means each Basket Trading Day from and including the Strategy Inception Date; and

"**USD**" means United States Dollars.

14.12 **Disruption Events, Adjustment Events, Change in Methodology and Corrections**

In respect of the Underlying Index, please see Section 22.1 (*Disruption Events - In respect of each of the Index, the Underlying Index and the Govt Bond Strategy only*), Section 11 (*Corrections*) and Section 12 (*Change in Methodology*).

## 15. Description of the Govt Bond Strategy

Capitalised terms defined in this Section 3 (*Description of the Govt Bond Strategy*) (including in the Section 3.11 (*Definitions in respect of the Govt Bond Strategy*)) shall have the meaning given to them solely for the purposes of this Section 3 (*Description of the Govt Bond Strategy*) unless otherwise specified or cross-referred to.

### 15.1 Overview of the Govt Bond Strategy

The Goldman Sachs US and EUR Government Bond Basket USD ER Strategy (*Bloomberg Code: GSISFIBU <Index>*) (referred to herein as the Govt Bond Strategy) seeks to provide synthetic exposure to the performance of an equally weighted basket (the "**Basket**") of two underlying indices (the "**Basket Indices**" and each a "**Basket Index**") and which periodically (on a monthly basis) rebalances to assign a notional weighting to each Basket Index by reference to certain fixed weights (the Assets Weights, as set out in Section 3.2 (*Overview of the Govt Bond Strategy Basket Indices*) below).

The Basket Indices in respect of the Govt Bond Strategy are set out in the Section 3.2 (Overview of the Govt Bond Strategy Basket Indices) below.

The Govt Bond Strategy is an "excess return" strategy and, therefore, the value of the Govt Bond Strategy shall not include the accrual of any amount or interest in relation to any money market rate in respect of any notional cash amount.

The Govt Bond Strategy is denominated in United States Dollars ("**USD**") and has, in respect of each Basket Index which is not denominated in USD, an internal simulated currency hedge feature that seeks to offset a substantial portion of the positive or negative effects of currency exchange rate fluctuations on the value of such Basket Index.

The value of the Govt Bond Strategy is reduced by the deduction of (i) synthetic costs of entering into and/or unwinding any transaction relating to the Basket Indices following a Rebalancing and (ii) synthetic costs of maintaining positions in, and replicating the performance of, the Basket Indices. Overall, the deduction of such synthetic costs may have the effect of reducing the performance of the Govt Bond Strategy.

### 15.2 Overview of the Govt Bond Strategy Basket Indices

| i | Basket Index | Bloomberg Page | Currency | Return Type | Asset Weight |
|---|---|---|---|---|---|
| 1 | US Government Bond Futures Rolling Strategy Index* | *FRSIUSB <Index>* | USD | Total Return | 50% |
| 2 | European Government Bond Futures Rolling Strategy Index** | *FRSIEUB <Index>* | EUR | Total Return | 50% |

* As described in Section 4 (Description of the US Government Bond Futures Rolling Strategy Index) below.
** As described in Section 5 (Description of the European Government Bond Futures Rolling Strategy Index) below.

### 15.3 Calculation of the Value of the Govt Bond Strategy

The value of the Govt Bond Strategy (the "Govt Bond Strategy Value") on the Strategy Inception Date was equal to 100.

The Govt Bond Strategy Value shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as an amount in the Strategy Currency (subject to a floor of zero) calculated in the same manner as the Underlying Index Value, as set out in Section 2.2 (*Calculation of the Underlying Index Value*) of Section 2 (*Description of the Underlying Index*).

15.4 **Calculation of the Basket Value**

The Basket Value on the Strategy Inception Date was equal to 100.

The Basket Value shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as an amount (subject to a floor of zero) calculated in the same manner as the Basket Value for the purposes of the Underlying Index, as set out in Section 2.4 (*Calculation of the Basket Value*) of Section 2 (*Description of the Underlying Index*).

15.5 **Calculation of the Asset Quantity**

The Asset Quantity in respect of a Basket Index and a Strategy Business Day shall be determined by the Strategy Calculation Agent as set out in Section 2.5 (*Calculation of the Asset Quantity in respect of each Basket Index*) of Section 2 (*Description of the Underlying Index*).

Unless the Strategy Calculation Agent determines otherwise, in the event that the value of any component which is utilised for the calculation of an Asset Quantity is subsequently corrected, the Strategy Calculation Agent will not correct the Asset Quantity and will instead use the Asset Quantity as calculated before such correction.

15.6 **Calculation of the Asset Value**

The Asset Value of each Basket Index on the Asset Inception Date was equal to 100.

The Asset Value of each Basket Index in respect of which the Currency is USD and the Return Type is "Total Return" (being Basket Index i=1) on any given Asset Business Day following the Asset Inception Date shall be calculated by the Strategy Calculation Agent as an amount equal to:

(a) the Asset Value in respect of such Basket Index in respect of the Asset Rebalancing Day in respect of such Basket Index immediately preceding such Asset Business Day ("$\boldsymbol{A_{ARt}}$"); multiplied by

(b) an amount equal to:

(i) one (1); minus

(ii) the quotient of (I) the Reference Level of the USD Money Market on such Asset Business Day ("$\boldsymbol{MM_t}$"), as numerator; and (II) the Reference Level of the USD Money Market Index on the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{MM_{ARt}}$"), as denominator; plus

(iii) the quotient of (i) the Reference Level of such Basket Index on such Asset Business Day ("$\boldsymbol{L_t}$") as numerator; and (ii) the Reference Level of such Basket Index on the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{L_{ARt}}$"), as denominator.

Expressed as a formula, the Asset Value of the Basket Index in respect of which the Currency is USD and the Return Type is "Total Return" on any given Asset Business Day following the Asset Inception Date is as follows:

$$A_{ARt} \times \left(1 - \frac{MM_t}{MM_{ARt}} + \frac{L_t}{L_{ARt}}\right)$$

The Asset Value of each Basket Index in respect of which the Currency is EUR (being Basket Index i=2) on any given Asset Business Day following the Asset Inception Date shall be calculated by the Strategy Calculation Agent as an amount equal to:

(c) the Asset Value in respect of such Basket Index in respect of the Asset Rebalancing Day in respect of such Basket Index immediately preceding such Asset Business Day ("$\boldsymbol{A_{ARt}}$"); multiplied by

(d) an amount equal to:

(i) one (1); minus

(ii) the quotient of:

(I) an amount equal to the Reference Level of the EUR Money Market Index on such Asset Business Day ("$\boldsymbol{MM_t}$"), multiplied by the applicable Currency Exchange Rate to convert one unit of EUR into USD on such Asset Business Day ("$\boldsymbol{FX_t}$"), as numerator; and

(II) an amount equal to the Reference Level of the EUR Money Market Index on the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{MM_{ARt}}$"), multiplied by the applicable Currency Exchange Rate to convert one unit of EUR into USD on the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{FX_{ARt}}$"),

*plus*

(iii) the quotient of:

(I) the Reference Level of such Basket Index in respect of such Asset Business Day ("$\boldsymbol{L_t}$"), multiplied by the applicable Currency Exchange Rate to convert one unit of EUR into USD in respect of such Asset Business Day ("$\boldsymbol{FX_t}$"), as numerator; and

(II) the Reference Level of such Basket Index in respect of the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{L_{ARt}}$"), multiplied by the applicable Currency Exchange Rate to convert one unit of EUR into USD in respect of the Asset Rebalancing Day immediately preceding such Asset Business Day ("$\boldsymbol{FX_{ARt}}$"), as denominator.

Expressed as a formula, the Asset Value of each Basket Index in respect of which the Currency is EUR and the Return Type is "Total Return" on any given Asset Business Day following the Asset Inception Date is as follows:

$$A_{ARt} \times \left(1 - \frac{MM_t \times FX_t}{MM_{ARt} \times FX_{ARt}} + \frac{FX_t \times L_t}{FX_{ARt} \times L_{ARt}}\right)$$

In respect of an Asset and a day which is not an Asset Business Day the Asset Value shall be the Asset Value of such Asset as of the immediately preceding Asset Business Day.

15.7 **Calculation of the Cash Asset Quantity**

The Cash Asset Quantity on the Basket Inception Date was equal to the Initial Cash Asset Quantity.

The Cash Asset Quantity in respect of a Basket Index and each Strategy Business Day following the Basket Inception Date shall be calculated by the Strategy Calculation Agent as set out in Section 2.7 (*Calculation of the Cash Asset Quantity*) of Section 2 (*Description of the Underlying Index*).

15.8 **Calculation of the Initial Cash Asset Quantity**

The Initial Cash Asset Quantity shall be determined by the Strategy Calculation Agent as set out in Section 2.8 (*Calculation of the Initial Cash Asset Quantity*) of Section 2 (*Description of the Underlying Index*).

15.9 **Calculation of the Basket Rebalancing Cost**

The Basket Rebalancing Cost in respect of (a) the Strategy Inception Date and (b) each Strategy Business Day following the Strategy Inception Date that is not a Basket Rebalancing Day, is equal to zero.

The Basket Rebalancing Cost in respect of each Basket Rebalancing Day following the Strategy Inception Date shall be calculated by the Strategy Calculation Agent as set out in Section 2.9 (*Calculation of the Basket Rebalancing Cost*) of Section 2 (*Description of the Underlying Index*).

15.10 **Calculation of the Asset Servicing Cost**

The Asset Servicing Cost in respect of the Strategy Inception Date was equal to zero.

The Asset Servicing Cost in respect of each Strategy Business Day following the Strategy Inception Date shall be calculated by the Strategy Calculation Agent as set out in Section 2.10 (*Calculation of the Asset Servicing Cost*) of Section 2 (*Description of the Underlying Index*).

15.11 **Definitions in respect of the Govt Bond Strategy**

"**Asset Business Day**" means, in respect of each Basket Index, each day from and including the Asset Inception Date which is a business day according to the holiday calendar of such Basket Index;

"**Asset Inception Date**" means, in respect of each Basket Index, 10 January 2022;

"**Asset Rebalancing Day**" means, in respect of a Basket Index, each Asset Business Day from and including the Asset Inception Date on which both the Asset Value and the Reference Level of such Basket Index are strictly greater than zero;

"**Asset Servicing Cost Rate**" means, in respect of a Basket Index and a Strategy Business Day

(a) if the Asset Quantity in respect of such Basket Index on such Strategy Business Day (or, if such Strategy Business Day is not Basket Rebalancing Day, on the Basket Rebalancing Day immediately preceding such Strategy Business Day) was greater than or equal to zero, the Long Asset Servicing Cost Rate in respect of such Basket Index; or

(b) otherwise, the Short Asset Servicing Cost Rate in respect of such Basket Index;

"**Asset Sponsor**" means, in respect of each Basket Index, Goldman Sachs International, or any successor thereto;

"**Asset Trading Day**" means, in respect of:

(a) Basket Index i=1, business days according to Chicago Mercantile Exchange Globex trading calendar. The Good Friday holiday shall not be considered a business day; and

(b) Basket Index i=2, business days according to the Eurex trading calendar;

"**Asset Transaction Cost Rate**" means, in respect of each Basket Index, 0.0005;

"**Basket Observation Day**" means, with respect to:

(a) the Strategy Inception Date, the Strategy Inception Date; and

(b) a Basket Rebalancing Day which is not the Strategy Inception Date, the calendar day falling two (2) Strategy Business Days before such day;

"**Basket Rebalancing Day**" means the Strategy Inception Date and, thereafter, the 10th calendar day of each calendar month, or the immediately following Basket Trading Day if such day is not a Basket Trading Day. If on any Strategy Business Day, the Basket Value (calculated immediately before subtracting the Basket Rebalancing Cost for such day) or the Asset Value of a Basket Index is equal to or less than zero, no further Basket Rebalancing Day will occur on or after such day

"**Basket Trading Day**" means each Strategy Business Day which is an Asset Trading Day for each Basket Index.

"**Currency Exchange Rate**" means, in respect of an Asset Business Day, the 4 p.m. London closing spot mid rate for converting one unit of EUR into USD as published by WM Performance Services or any successor company for such day.

The days on which Currency Exchange Rates are usually fixed and published, as determined by the Strategy Calculation Agent, by WM Performance Services or any successor company are referred to herein as "**Fixing Days**". If any calendar day is not a Fixing Day, the Strategy Calculation Agent will

use the level of the relevant Currency Exchange Rate published for the applicable Fixing Day immediately preceding such calendar day.

If any calendar day is a Fixing Day but the applicable Currency Exchange Rate is not available on such day at the applicable time indicated above, the Strategy Calculation Agent shall determine the Currency Exchange Rate in respect of such Fixing Day in a commercially reasonable manner;

"**Long Asset Servicing Cost Rate**" means in respect of each Basket Index, 0.0015.

"**Reference Level**" means, in respect of:

(a) any Basket Index, on any given calendar day, the closing level of the relevant Basket Index as determined by the relevant Asset Sponsor in respect of such calendar day; and

(b) any Money Market Index:

(A) (A) on any MM Index Business Day, its MM Index Value as calculated by the Strategy Sponsor in respect of such Money Market Index and such MM Index Business Day; and

(B) (B) on any day other than a MM Index Business Day, its MM Index Value as calculated by the Strategy Sponsor in respect of such Money Market Index and the immediately preceding MM Index Business Day,

for the purposes of this sub-paragraph (b), in each case as such term is defined in Section 9 (Description of the Money Market Indices);

"**Short Asset Servicing Cost Rate**" means, in respect of each Basket Index, zero.

"**Strategy Business Day**" means each weekday (being Monday to Friday of each calendar week) starting from and including the Strategy Inception Date;

"**Strategy Currency**" means USD;

"**Strategy Inception Date**" means 10 January 2022;

"**Strategy Publication Data Source**" means http://marquee.gs.com (or any successor page thereto);

"**Strategy Rebalancing Day**" means the Strategy Inception Date and thereafter each Strategy Business Day for which the Basket Value is strictly greater than zero; and

"**Strategy Trading Day**" means each Basket Trading Day from and including the Strategy Inception Date.

### 15.12 Disruption Events, Adjustment Events, Change in Methodology and Corrections

In respect of the Govt Bond Strategy, please see Section 22.1 (*Disruption Events - In respect of each of the Index, the Underlying Index and the Govt Bond Strategy only*), Section 23 (*Corrections*) and Section 24 (*Change in Methodology*).

## 16. Description of the US Government Bond Futures Rolling Strategy Index

Capitalised terms defined in this Section 16 (*Description of the US Government Bond Futures Rolling Strategy Index*) shall have the meaning given to them solely for the purposes of this Section 16 (*Description of the US Government Bond Futures Rolling Strategy Index*) unless otherwise specified or cross-referred to.

### 16.1 Overview of the US Government Bond Futures Rolling Strategy Index

The US Government Bond Futures Rolling Strategy Index (Total Return USD) (*Bloomberg Code: FRSIUSB <Index>*) (referred to herein as the "**UST Futures Index**") is a proprietary index designed to provide investors with a synthetic exposure to the total return (including income from interest) of the first nearby 10-Year U.S. Treasury Note futures contracts (the "**10Y U.S. Treasury Futures**

**Contracts**"). 10Y U.S. Treasury Futures Contracts are currently listed for trading on the Chicago Board of Trade (the "**CBOT**"). For more details on the 10Y U.S. Treasury Futures Contracts and 10-Year U.S. Treasury notes, please see below Section 16.9 (*10-Year U.S. Treasury Note Futures Contracts*).

### 16.2 The UST Futures Index

The UST Futures Index is sponsored by Goldman Sachs International but is calculated by Standard & Poor's, as index calculation agent. The UST Futures Index operates in accordance with a set of pre-determined rolling methodology and formulae, and Standard & Poor's, the index calculation agent, does not exercise any discretion with respect to the UST Futures Index. The UST Futures Index is, therefore, not a managed index. As the index sponsor, Goldman Sachs International is not acting as an investment adviser or performing a discretionary management role with respect to the UST Futures Index and, as a result, has no fiduciary duty to any person in respect of the UST Futures Index.

### 16.3 UST Futures Index Starting Value

The UST Futures Index has been given a starting value of 100 as of December 31, 1991, which is the initial calculation date of the UST Futures Index.

### 16.4 Daily Strategy Value Calculation

The UST Futures Index is a U.S. dollar denominated index and is calculated on each day on which the CBOT is open for trading (such day, a "**exchange business day**"). The value of the UST Futures Index on any given exchange business day will be calculated as the product of (i) the value of the UST Futures Index as of the immediately preceding exchange business day and (ii) the sum of (x) the daily return ratio of the value of the 10Y U.S. Treasury Futures Contracts on such day and (y) the overnight interest rate for the calculation period.

**Daily Return Ratio of the Value of the 10Y U.S. Treasury Futures Contracts**: On any given exchange business day (other than during the roll period as described below), the daily return ratio of the value of 10Y U.S. Treasury Futures Contracts is calculated as the quotient of (a) the 10Y U.S. Treasury Futures Contract Valuation Price on the relevant exchange business day and (b) the 10Y U.S. Treasury Futures Contract Valuation Price on the immediately preceding exchange business day. During the roll period, the calculation of the daily return ratio of 10Y U.S. Treasury Futures Contracts will reflect the price of the second nearby 10Y U.S. Treasury Futures Contracts into which the first nearby 10Y U.S. Treasury Futures Contracts are gradually rolled over.

**10Y U.S. Treasury Futures Contracts Valuation Price**: The 10Y U.S. Treasury Futures Contracts Valuation Price on any given exchange business day means the official daily settlement price per 10Y U.S. Treasury Futures Contract quoted by the CBOT on such exchange business day.

**Overnight Interest Rate**: The interest rate calculation uses the overnight interest rate as published on Global Insight DRI page USD-FEDERAL-FUNDS-H15 and the ACT/360 day count fraction, as defined in the 2006 ISDA Definitions. If the overnight interest rate is not published or is otherwise unavailable for the applicable calculation period, then the last available overnight interest rate published on such page will be used as the overnight interest rate for such calculation period.

The calculation agent will, however, not calculate the daily index value or will calculate such value pursuant to a different methodology when at any given time the 10Y U.S. Treasury Futures Contracts Valuation Prices for the first nearby 10Y U.S. Treasury Futures Contracts and/or the second nearby 10Y U.S. Treasury Futures Contracts, as applicable, are not published or are otherwise unavailable as further described below.

### 16.5 Roll Methodology

As 10Y U.S. Treasury Futures Contracts have a quarterly expiration period (March, June, September or December), when the first nearby 10Y U.S. Treasury Futures Contracts come to expiration, they are replaced by the second nearby 10Y U.S. Treasury Futures Contracts. For example, a 10Y U.S. Treasury Futures Contract purchased and held in May may specify a June expiration. As time passes, the contract expiring in June is replaced by a 10Y U.S. Treasury Futures Contract for delivery in September. This process is referred to as "rolling".

**Roll Period**: Rolling will be carried out during the three exchange business days starting from, and including, the third last exchange business day prior to the first notice date of the first nearby 10Y U.S. Treasury Futures Contracts to, and including, the last exchange business day prior to the first notice date of such 10Y U.S. Treasury Futures Contracts. Such period is referred to from time to time as the "roll period". On each exchange business day of the roll period, one third of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be rolled into the second nearby 10Y U.S. Treasury Futures Contracts, and the prices at which 10Y U.S. Treasury Futures Contracts are rolled will be based on the 10Y U.S. Treasury Futures Contracts Valuation Price for each of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts. Rolling will, however, be carried out pursuant to a different methodology when at any time during the roll period the 10Y U.S. Treasury Futures Contracts Valuation Prices for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts are not published or are otherwise unavailable as further described below.

16.6 **Price of 10Y U.S. Treasury Futures Contracts Unavailable**

**Unavailable Outside of the Roll Period**: If, on any exchange business day that does not fall within the roll period, the 10Y U.S. Treasury Futures Contracts Valuation Price for the first nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable, then the calculation agent will not calculate any value for the UST Futures Index but will publish the last available value.

If, on the immediately following exchange business day, the 10Y U.S. Treasury Futures Contracts Valuation Price for the first nearby 10Y U.S. Treasury Futures Contracts is available, the daily return ratio of the value of the 10Y U.S. Treasury Futures Contracts will be calculated as the *quotient* of (a) the 10Y U.S. Treasury Futures Contracts Valuation Price on that exchange business day and (b) the last available 10Y U.S. Treasury Futures Contracts Valuation Price (however, for the avoidance of doubt, if such exchange business day is the first day of the roll period and the 10Y U.S. Treasury Futures Contracts Valuation Price for the second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on that exchange business day, then, as further described below, the calculation agent will not calculate any value for the UST Futures Index but will publish the last available value).

**Unavailable Within the Roll Period**: If the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable at any time during the roll period, then rolling will be carried out pursuant to the following alternative rolling methodology:

- **Case 1**: If the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on <u>the first exchange business day of the roll period</u>, then one half of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be rolled into the second nearby 10Y U.S. Treasury Futures Contracts on the second exchange business day of the roll period if the 10Y U.S. Treasury Futures Contracts Valuation Prices for both the first nearby and second nearby 10Y U.S. Treasury Futures Contracts are available on such second exchange business day, and the second half of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be rolled over into the second nearby 10Y U.S. Treasury Futures Contracts on the third exchange business day of the roll period if the 10Y U.S. Treasury Futures Contracts Valuation Prices for both the first nearby and second nearby 10Y U.S. Treasury Futures Contracts are available on such third exchange business day; however, if the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on such third exchange business day, then rolling of any remaining portion of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be carried out as set out below in respect of Case 4.

- **Case 2**: If the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on <u>both of the first and second exchange business days of the roll period</u>, then the entire notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be rolled into the second nearby 10Y U.S. Treasury Futures Contracts on the third exchange business day of the roll period; however, if the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on such third exchange business day, then rolling of any

remaining portion of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be carried out as set out below in respect of Case 4.

- **Case 3**: If the 10Y U.S. Treasury Futures Contracts Valuation Price for both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is available on the first exchange business day of the roll period, on which one third of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts is rolled over into the second nearby 10Y U.S. Treasury Futures Contracts, but the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on the second exchange business day of the roll period, then the remaining two thirds of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be rolled into the second nearby 10Y U.S. Treasury Futures Contracts on the third exchange business day of the roll period; however, if the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on such third exchange business day, then rolling of any remaining portion of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be carried out as set out below in respect of Case 4.

- **Case 4**: In any situation where the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on the third exchange business day of the roll period (including where such price is not published or is otherwise unavailable on both of the first and third exchange business days of the roll period only, both of the second and third exchange business days of the roll period only or all of the three exchange business days of the roll period), then any remaining amount of the notional investment in the first nearby 10Y U.S. Treasury Futures Contracts will be rolled into the second nearby 10Y U.S. Treasury Futures Contracts on the first notice date, which is the exchange business day immediately following the third exchange business day of the roll period. On such first notice date, rolling will be effected by using the first traded prices for the first nearby 10Y U.S. Treasury Futures Contracts and the second nearby 10Y U.S. Treasury Futures Contracts, provided that if, on such first notice date, the first traded price for the first nearby 10Y U.S. Treasury Futures Contracts and/or the second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable, then the first nearby 10Y U.S. Treasury Futures Contracts will be sold at the Valuation Price for such first nearby 10Y U.S. Treasury Futures Contracts on the last reference day (as defined below) and the second nearby 10Y U.S. Treasury Futures Contracts will be bought at the Valuation Price for such second nearby 10Y U.S. Treasury Futures Contracts on the last reference day.

On any given exchange business day on which rolling does not occur because the 10Y U.S. Treasury Futures Contracts Valuation Price for one or both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable (such day, a "no-roll exchange business day"; for the avoidance of doubt, a no-roll exchange business day may include any exchange business day of the roll period, as the case may be), the calculation agent will not calculate any value for the UST Futures Index but will publish the last available value.

If, on any exchange business day immediately following such no-roll exchange business day, the 10Y U.S. Treasury Futures Contracts are rolled over pursuant to the alternative methodology described above, then the calculation agent will apply alternative calculation methods to compute the level of the UST Futures Index on such exchange business day, which can be summarized as follows:

On such exchange business day, the level of the UST Futures Index will be computed as the *product* of:

- the value of the UST Futures Index as of the last exchange business day on which the Valuation Prices for both of the first nearby and second nearby 10Y U.S. Treasury Futures Contracts were available (such day, the "**last reference day**"); and

- the *sum* of:

  (i) the *daily return ratio* reflecting either:

    (a) if such exchange business day falls within the roll period, the weighted performance of the first nearby 10Y U.S. Treasury Futures Contracts and the

weighted performance of the second nearby 10Y U.S. Treasury Futures Contracts from the last reference day to such exchange business day; or

(b) if such exchange business day is a first notice date, the product of (x) the weighted performance of the first nearby 10Y U.S. Treasury Futures Contracts from the last reference day up to the rolling effected as of the opening of the market on the first notice date, (y) the weighted performance of the second nearby 10Y U.S. Treasury Futures Contracts from the last reference day up to the rolling effected as of the opening of the market on such first notice date and (z) the performance of the second nearby 10Y U.S. Treasury Futures Contracts, including the second nearby contracts into which any remaining portion of the first nearby 10Y U.S. Treasury Futures Contracts are rolled over on such first notice date, calculated based on the opening price and the official daily settlement price of the second nearby 10Y U.S. Treasury Futures Contracts on such first notice date (for the avoidance of doubt, if the official daily settlement price of the second nearby 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable on such first notice date, then the calculation agent will not calculate any value for the UST Futures Index but will publish the last available value),

and

(ii) the overnight interest rate for the calculation period.

16.7 **Publication**

The value of the UST Futures Index is published on the Bloomberg page FRSIUSB <Index> (or any successor page).

16.8 **UST Futures Index Calculation Formulae**

The formulae for the calculation of the UST Futures Index are presented below. Investors, however, should be aware that these formulae do not reflect the alternative rolling and calculation methodologies applied when the value of 10Y U.S. Treasury Futures Contracts is not published or is otherwise unavailable (as further described above).

$$TRI_t = \left(r_t + \frac{i_{t-n}}{360}.n\right) TRI_{t-n};$$

$$r_t = \frac{cP_{1,t}}{cP_{1,t-n}}$$

when NOT in the 3-day roll period

$$r_t = \left(1 - \frac{m-1}{3}\right).\frac{cP_{1,t}}{cP_{1,t-n}} + \frac{m-1}{3}.\frac{cP_{2,t}}{cP_{2,t-n}}$$

when on the m th day of the roll period, m = 1, 2, 3

Where

$t$ = The relevant exchange business day;

$TRI_t$ = The value of UST Futures Index as of day $t$;

$i_{t-n}$ = Overnight interest rate as of $(t-n)$

$n$ = The number of actual calendar days between t and the immediately preceding exchange business day $(t-n)$;

$r_t$ = Daily price return of the value of the 10Y U.S. Treasury Futures Contracts on $t$;

$cP_{1,t}$ = 10Y U.S. Treasury Futures Contracts Valuation Price of the first nearby 10Y U.S. Treasury Futures Contracts on $t$; *provided that*, for the avoidance of doubt, once the rolling has been effected in accordance with the above roll methodology and there is no remaining amount to be rolled, the first nearby 10Y U.S. Treasury Futures Contracts shall mean the 10Y U.S. Treasury Futures Contracts into which the notional investment has been rolled; and

$cP_{2,t}$ = 10Y U.S. Treasury Futures Contracts Valuation Price of the second nearby 10Y U.S. Treasury Futures Contracts on $t$.

Note: All calculations are based on seven significant figures (rounded at the eighth significant figure), and the value is published up to two decimal places (rounded at the third decimal place).

### 16.9 10-Year U.S. Treasury Note Futures Contracts

The 10-Year U.S. Treasury Note futures contracts underlying the UST Futures Index are three-month contracts to buy or sell standardized trading "units". One trading unit of 10-Year U.S. Treasury Note futures contracts equals one 10-Year U.S. Treasury note with a face value of $100,000 or a multiple thereof. The 10-Year U.S. Treasury Note futures contract closest to expiration at any given time is known as the "first nearby" futures contract.

**10-Year U.S. Treasury Notes**: 10-Year U.S. Treasury notes are notes issued by the U.S. government with a ten-year maturity. U.S. Treasury notes are sold in increments of $100. The price and interest rate of a note are determined at auction. The price may be greater than, less than or equal to the note's par amount.

### 16.10 Adjustments to the UST Futures Index

Investors should be aware that if the terms of the 10Y U.S. Treasury Futures Contracts are modified, Goldman Sachs International, as sponsor of the UST Futures Index, may take such steps as it considers appropriate in response to such modification.

## 17. Description of the European Government Bond Futures Rolling Strategy Index

Capitalised terms defined in this Section 17 (*Description of the European Government Bond Futures Rolling Strategy Index*) shall have the meaning given to them solely for the purposes of this Section 16 (Description of the European Government Bond Futures Rolling Strategy Index) unless otherwise specified or cross-referred to.

### 17.1 Overview of the European Government Bond Futures Rolling Strategy Index

The European Government Bond Futures Rolling Strategy Index (Total Return EUR) (*Bloomberg Code: FRSIEUB <Index>*) (the "**Euro Bond Futures Strategy Index**") is a Goldman Sachs International proprietary index designed to provide investors with a synthetic exposure to the total return (including income from interest accruing at the relevant overnight interest rate (as described below)) of the first nearby "Euro Bond Futures Contracts". Euro Bond Futures Contracts are futures contracts on federal bonds of the Federal Republic of Germany (such bonds, the "German Bonds") currently listed for trading on the Eurex. For further information on the Euro Bond Futures Contracts and the German Bonds, please refer to Section 17.10 (*The German Bond Futures Contracts*) and Section 17.11 (*The German Bonds*) below.

### 17.2 The Euro Bond Futures Strategy Index

The Euro Bond Futures Strategy Index is sponsored by Goldman Sachs International but is calculated by Standard & Poor's, as index calculation agent. The Euro Bond Futures Strategy Index operates in accordance with a pre-determined rolling methodology and set of formulae, and Standard & Poor's, the index calculation agent, does not exercise any discretion with respect thereto. The Euro Bond Futures Strategy Index is, therefore, not a managed index. As the index sponsor, Goldman Sachs International is not acting as an investment adviser or performing a discretionary management role with respect to the Euro Bond Futures Strategy Index and, as a result, has no fiduciary duty to any person in respect of the Euro Bond Futures Strategy Index. Goldman Sachs International may exercise discretion, however, in a limited number of exceptional circumstances, including, without limitation, where the Euro Bond Futures

Contracts are modified or, as sponsor of the Strategy, where a Euro Bond Futures Contract Valuation Price is not published or otherwise unavailable or a market disruption event affects the Euro Bond Futures Strategy Index

### 17.3 The Euro Bond Futures Strategy Index Starting Value

The Euro Bond Futures Strategy Index has been given a starting value of 100 as of December 31, 1991, which was the initial calculation date of the Euro Bond Futures Strategy Index.

### 17.4 Daily Strategy Value Calculation

The Euro Bond Futures Strategy Index is a euro denominated index and is calculated on each Eurex exchange business day. The value of the Euro Bond Futures Strategy Index on each Eurex exchange business day will be calculated as the *product* of (i) the value of the Euro Bond Futures Strategy Index as of the immediately preceding Eurex exchange business day *multiplied* by (ii) the *sum* of (x) the daily return ratio of the value of the Euro Bond Futures Contracts (calculated as described below) on such Eurex exchange business day plus (y) the overnight interest rate for the given Eurex exchange business day *multiplied* by the applicable day count fraction based on the number of days in the calculation period.

**Daily Return Ratio of the Value of the Euro Bond Futures Contracts**: On each Eurex exchange business day (other than during the roll period as described below), the daily return ratio of the value of Euro Bond Futures Contracts is calculated as the quotient of (a) the Euro Bond Futures Contract Valuation Price on the relevant Eurex exchange business day divided by (b) the Euro Bond Futures Contract Valuation Price on the immediately preceding Eurex exchange business day. During each roll period, the daily return ratio of the values of the Euro Bond Futures Contracts is calculated as the quotient of (a) the Euro Bond Futures Contract Valuation Price of the second nearby Euro Bond Futures Contracts on such Eurex exchange business day divided by (b) the Euro Bond Futures Contract Valuation Price of the second nearby Euro Bond Futures Contracts on the immediately preceding Eurex exchange business day, to the extent the first nearby Euro Bond Futures Contracts have been rolled over.

**Euro Bond Futures Contract Valuation Price**: The Euro Bond Futures Contract Valuation Price on each Eurex exchange business day is the official daily settlement price per Euro Bond Futures Contract quoted by Eurex on such Eurex exchange business day.

**Overnight Interest Rate**: The overnight interest rate used for purposes of calculating the value of the Euro Bond Futures Strategy Index is, in the period:

(i) up to (and including) 20 December 2021, the overnight interest rate as published on Reuters page EUR-EONIA-OIS-COMPOUND on EONIA RSF.REC.EONIA=.NaE, which follows the ACT/360 day count fraction, as defined in the 2006 ISDA Definitions; and

(ii) from (and including) 20 December 2021, in respect of any day, the sum of (a) the euro short-term rate (€STR) administered by the European Central Bank (or any successor administrator) in respect of such day; and (b) a spread of 8.50 basis points,

in each case, if such rate is not published or is otherwise unavailable for any Eurex exchange business day, then the last available overnight interest rate published on such page will be used as the overnight interest rate for such Eurex exchange business day.

**Unavailability of Euro Bond Futures Contract Valuation Price**: The index calculation agent will not, however, calculate the value of the Euro Bond Futures Strategy Index, or will calculate such value pursuant to a different methodology (as described below under "*Price of Euro Bond Futures Contracts Unavailable – Unavailable Within the Roll Period*"), as the case may be, at any time where the Euro Bond Futures Contract Valuation Price for the first nearby and/or the second nearby Euro Bond Futures Contracts, as applicable, is not published or is otherwise unavailable as further described below.

### 17.5 Roll Methodology

Each Euro Bond Futures Contract has a quarterly contract month for expiration (March, June, September or December). At any given time, the Euro Bond Futures Strategy Index will include the first nearby Euro Bond Futures Contracts. As the first nearby Euro Bond Futures Contracts come to expiration, they will be replaced by the second nearby Euro Bond Futures Contracts. For example, a Euro Bond Futures

Contract purchased and held in May may specify a June expiration. As time passes, the contract expiring in June is replaced by a Euro Bond Futures Contract with a September expiration during the relevant roll period. This process is referred to as "rolling".

**Roll Period**: Rolling will be carried out during the three Eurex exchange business days starting from, and including, the third to last Eurex exchange business day prior to the first notice date of the first nearby Euro Bond Futures Contracts to, and including, the last Eurex exchange business day prior to the first notice date of such Euro Bond Futures Contracts. Such period is referred to from time to time as the "roll period". On each Eurex exchange business day of the roll period, one third of the notional investment in the first nearby Euro Bond Futures Contracts will be rolled into the second nearby Euro Bond Futures Contracts, and the prices at which Euro Bond Futures Contracts are rolled will be based on the Euro Bond Futures Contract Valuation Prices for each of the first nearby and second nearby Euro Bond Futures Contracts. Rolling will, however, be carried out pursuant to a different methodology when at any time during the roll period the Euro Bond Futures Contract Valuation Prices for either or both of the first nearby and second nearby Euro Bond Futures Contracts are not published or are otherwise unavailable as further described below.

17.6 **Price of Euro Bond Futures Contracts Unavailable**

**Unavailable Outside of the Roll Period**: If, on any Eurex exchange business day that does not fall within the roll period, the Euro Bond Futures Contract Valuation Price for the first nearby Euro Bond Futures Contracts is not published or is otherwise unavailable, then the index calculation agent will not calculate any value for the Euro Bond Futures Strategy Index but will publish the last available value.

In such an instance, if, on the immediately following Eurex exchange business day, the Euro Bond Futures Contract Valuation Price for the first nearby Euro Bond Futures Contracts is available, the daily return ratio of the value of the Euro Bond Futures Contracts will be calculated as the *quotient* of (a) the Euro Bond Futures Contract Valuation Price on that immediately following Eurex exchange business day *divided* by (b) the last available Euro Bond Futures Contract Valuation Price; *provided, however*, that, for the avoidance of doubt, if such immediately following Eurex exchange business day is the first day of the roll period and the Euro Bond Futures Contract Valuation Price for the second nearby Euro Bond Futures Contracts is not published or is otherwise unavailable on that immediately following Eurex exchange business day, then, as further described below, the index calculation agent will not calculate any value for the Euro Bond Futures Strategy Index but will publish the last available value.

**Unavailable Within the Roll Period**: If the Euro Bond Futures Contract Valuation Price is not published or is otherwise unavailable for either or both of the first nearby and second nearby Euro Bond Futures Contracts at any time during the roll period, then that rolling will be carried out pursuant to the following alternative rolling methodology:

- **Case 1**: If (a) the Euro Bond Futures Contract Valuation Price is not published or is otherwise unavailable on <u>the first Eurex exchange business day of the roll period</u> for either or both of the first nearby and second nearby Euro Bond Futures Contracts *and* (b) the Euro Bond Futures Contract Valuation Price is available on the second Eurex exchange business day of the roll period for both the first nearby and second nearby Euro Bond Futures Contracts, then:

    - one half of the notional investment in the first nearby Euro Bond Futures Contracts will be rolled into the second nearby Euro Bond Futures Contracts on that second Eurex exchange business day of the roll period; *and*

    - if the Euro Bond Futures Contract Valuation Price is also available on the third Eurex exchange business day of the roll period for both the first nearby and second nearby Euro Bond Futures Contracts, the second half of the notional investment in the first nearby Euro Bond Futures Contracts will be rolled over into the second nearby Euro Bond Futures Contracts on that third Eurex exchange business day of the roll period; *but*

    - if the Euro Bond Futures Contract Valuation Price is not published or is otherwise unavailable on such third Eurex exchange business day of the roll period for either or both of the first nearby and second nearby Euro Bond Futures Contracts, then rolling of any remaining portion of the notional investment in the first nearby Euro Bond Futures Contracts will be carried out as set out below under Case 4.

- **Case 2**: If the Euro Bond Futures Contract Valuation Price is not published or is otherwise unavailable on both the first and second Eurex exchange business days of the roll period for either or both of the first nearby and second nearby Euro Bond Futures Contracts, then:

  - if the Euro Bond Futures Contract Valuation Price is available on the third Eurex exchange business day of the roll period for both the first nearby and second nearby Euro Bond Futures Contracts, then the entire notional investment in the first nearby Euro Bond Futures Contracts will be rolled into the second nearby Euro Bond Futures Contracts on the third Eurex exchange business day of the roll period; *but*

  - otherwise, the rolling of any remaining portion of the notional investment in the first nearby Euro Bond Futures Contracts will be carried out as set out below under Case 4.

- **Case 3**: If the Euro Bond Futures Contract Valuation Price is available on the first Eurex exchange business day of the roll period for both the first nearby and second nearby Euro Bond Futures Contracts (on which day one-third of the notional investment in the first nearby Euro Bond Futures Contracts is rolled over into the second nearby Euro Bond Futures Contracts), but the Euro Bond Futures Contract Valuation Price is not published or is otherwise unavailable on the second Eurex exchange business day of the roll period for either or both of the first nearby and second nearby Euro Bond Futures Contracts, then the remaining two-thirds of the notional investment in the first nearby Euro Bond Futures Contracts will be rolled into the second nearby Euro Bond Futures Contracts on the third Eurex exchange business day of the roll period, unless the Euro Bond Futures Contract Valuation Price is not published or is otherwise unavailable on such third Eurex exchange business day of the roll period for either or both of the first nearby and second nearby Euro Bond Futures Contracts (in which case the rolling of any remaining portion of the notional investment in the first nearby Euro Bond Futures Contracts will be carried out as set out below under Case 4).

- **Case 4**: In any situation where the Euro Bond Futures Contract Valuation Price for either or both of the first nearby and second nearby Euro Bond Futures Contracts is not published or is otherwise unavailable on the third Eurex exchange business day of the roll period (including where such price is not published or is otherwise unavailable on both the first and third Eurex exchange business days of the roll period only, on both the second and third Eurex exchange business days of the roll period only or on all three Eurex exchange business days of the roll period), then any remaining amount of the notional investment in the first nearby Euro Bond Futures Contracts will be rolled into the second nearby Euro Bond Futures Contracts on the first notice date, which is the Eurex exchange business day immediately following the third Eurex exchange business day of the roll period. On such first notice date, rolling will be effected by using the first traded prices for the first nearby Euro Bond Futures Contracts and the second nearby Euro Bond Futures Contracts, provided that if, on such first notice date, the first traded price for the first nearby Euro Bond Futures Contracts and/or the second nearby Euro Bond Futures Contracts is not published or is otherwise unavailable, then the first nearby Euro Bond Futures Contracts will be sold at the Euro Bond Futures Contract Valuation Price for such first nearby Euro Bond Futures Contracts on the last reference day (as defined below) the second nearby Euro Bond Futures Contracts will be bought at the Euro Bond Futures Contract Valuation Price for such second nearby Euro Bond Futures Contracts on the last reference day.

On each Eurex exchange business day on which rolling does not occur because the Euro Bond Futures Contract Valuation Price is not published or is otherwise unavailable for either or both of the first nearby and second nearby Euro Bond Futures Contracts (such day, a "Bond no-roll Eurex exchange business day"; for the avoidance of doubt, a Bond no-roll Eurex exchange business day may include any Eurex exchange business day of the roll period, as the case may be), the index calculation agent will not calculate any value for the Euro Bond Futures Strategy Index but will publish the last available value.

If, on any Eurex exchange business day immediately following such Bond no-roll Eurex exchange business day, the Euro Bond Futures Contracts are rolled over pursuant to the alternative methodology described above, then the index calculation agent will apply alternative calculation methods to compute the level of the Euro Bond Futures Strategy Index on such Eurex exchange business day, which can be summarized as follows:

On such Eurex exchange business day immediately following such Bond no-roll Eurex exchange business day, the level of the Euro Bond Futures Strategy Index will be computed as the *product* of:

- the value of the Euro Bond Futures Strategy Index as of the last Eurex exchange business day on which the Euro Bond Futures Contract Valuation Prices for both of the first nearby and second nearby Euro Bond Futures Contracts were available (such day, the "last reference day"); *multiplied* by

- the *sum* of:

  (i) the *daily return ratio* reflecting either:

  (a) if such Eurex exchange business day falls within the roll period, the weighted performance of the first nearby Euro Bond Futures Contracts and the weighted performance of the second nearby Euro Bond Futures Contracts from the last reference day to such Eurex exchange business day; or

  (b) if such Eurex exchange business day is a first notice date of the first nearby Euro Bond Futures Contracts, the *product* of (x) the weighted performance of the first nearby Euro Bond Futures Contracts from the last reference day up to the rolling effected as of the opening of the market on such first notice date, (y) the weighted performance of the second nearby Euro Bond Futures Contracts from the last reference day up to the rolling effected as of the opening of the market on such first notice date and (z) the performance of the second nearby Euro Bond Futures Contracts, including the second nearby contracts into which any remaining portion of the first nearby Euro Bond Futures Contracts are rolled over on such first notice date, calculated based on the opening price and the official daily settlement price of the second nearby Euro Bond Futures Contracts on such first notice date (for the avoidance of doubt, if the official daily settlement price of the second nearby Euro Bond Futures Contracts is not published or is otherwise unavailable on such first notice date, then the index calculation agent will not calculate any value for the Euro Bond Futures Strategy Index but will publish the last available value),

  *plus*

  (ii) the overnight interest rate for the calculation period.

17.7 **Publication**

The value of the Euro Bond Futures Strategy Index is published on the Bloomberg page *FRSIEUB <Index>* (or any successor page).

17.8 **Euro Bond Futures Strategy Index Calculation Formulae**

The formulae for the calculation of the Euro Bond Futures Strategy Index are presented below. Investors, however, should be aware that these formulae do not reflect the alternative rolling and calculation methodologies applied when the value of Euro Bond Futures Contracts is not published or is otherwise unavailable (as further described above).

$$TRI_t = \left(r_t + \frac{i_{t-n}}{360}.n\right) TRI_{t-n};$$

$$r_t = \frac{cP_{1,t}}{cP_{1,t-n}}$$

when NOT in the 3-day roll period

$$r_t = \left(1 - \frac{m-1}{3}\right).\frac{cP_{1,t}}{cP_{1,t-n}} + \frac{m-1}{3}.\frac{cP_{2,t}}{cP_{2,t-n}}$$

when on the m th day of the roll period, m = 1, 2, 3

Where

$t$ = The relevant Eurex exchange business day;

$TRI_t$ = The value of Euro Bond Futures Strategy Index as of day $t$;

$i_{t-n}$ = Overnight interest rate as of $(t-n)$

$n$ = The number of actual calendar days between t and the immediately preceding Eurex exchange business day $(t-n)$;

$r_t$ = Daily price return of the value of the Euro Bond Futures Contracts on $t$;

$cP_{1,t}$ = Euro Bond Futures Contract Valuation Price of the first nearby Euro Bond Futures Contracts on $t$; provided that, for the avoidance of doubt, once the rolling has been effected in accordance with the above roll methodology and there is no remaining amount to be rolled, the first nearby Euro Bond Futures Contracts shall mean the Euro Bond Futures Contracts into which the notional investment has been rolled; and

$cP_{2,t}$ = Euro Bond Futures Contract Valuation Price of the second nearby Euro Bond Futures Contracts on $t$.

Note: All calculations are based on seven significant figures (rounded at the eighth significant figure), and the value is published up to two decimal places (rounded at the third decimal place).

### 17.9 Adjustments to the Euro Bond Futures Strategy Index

Investors should be aware that if the terms of the Euro Bond Futures Contracts are modified Goldman Sachs International, as sponsor of the Euro Bond Futures Strategy Index, may take such steps as it considers appropriate in response to such modification.

### 17.10 The German Bond Futures Contracts

The German Bond futures contracts underlying the Euro Bond Futures Strategy Index are quarterly three-month contracts to buy or sell standardized trading "units". One trading unit of German Bond futures contracts equals one federal bond issued by the Federal Republic of Germany with a par value of €100,000. The German Bond futures contract closest to expiration at any given time is known as the "first nearby" futures contract, and the German Bond futures contract that is second closest to expiration at any given time is known as the "second nearby" futures contract.

### 17.11 The German Bonds

The bonds on which Euro Bond Futures Contracts are based are federal bonds issued by the Federal Republic of Germany. These bonds have a term of 8.5 to 10.5 years and a coupon of 6%. Interest is paid annually.

## 18. Description of the Commodity Index

Capitalised terms defined in this Section 18 (*Description of the Commodity Index*) (including in Section 18.9 (*Definitions in respect of the Commodity Index*)) shall have the meaning given to them solely for the purposes of this Section 18 (*Description of the Commodity Index*) unless otherwise specified or cross-referred to.

### 18.1 Overview of the Commodity Index

The Goldman Sachs Commodity Focus Basket USD ER Index (*Bloomberg Code: GSISCFBU <Index>*) (referred to herein as the Commodity Index) seeks to provide synthetic exposure to the performance of a fixed and unequally weighted basket (the "**Basket**") of five underlying commodity indices (together the "**Components**" and each a "**Component**") which periodically (on a monthly basis) rebalances to assign a notional weight to each Component by reference to such fixed weights (the Component Weights, as set out in the table below).

The Components in respect of the Commodity Index are set out in the table below.

The Commodity Index is an "excess return" strategy and, therefore, the value of the Commodity Index shall not include the accrual of any amount or interest in relation to any money market rate in respect of any notional cash amount.

The Commodity Index is denominated in United States Dollars ("**USD**").

The level of the Commodity Index is reduced by the deduction the basket rebalancing costs and the asset servicing costs. The basket rebalancing costs reflect the synthetic costs of entering into and/or unwinding any transactions relating to the Components following changes to their Units. The asset servicing costs reflect the synthetic costs of maintaining positions in, and replicating the performance of, the Components. Overall, the deduction of such synthetic costs may have the effect of reducing the performance of the Commodity Index.

| c | Components | Bloomberg Page | Component Weight | Transaction Cost Rate | Servicing Cost Rate | Style |
|---|---|---|---|---|---|---|
| 1 | S&P GSCI Copper (ER) Index* | *SPGCICP <Index>* | 30.00% | 0.0003 | 0.002 | A |
| 2 | S&P GSCI Aluminium (ER) Index* | *SPGCIAP <Index>* | 20.00% | 0.0003 | 0.002 | A |
| 3 | S&P GSCI Nickel (ER) Index* | *SPGCIKP <Index>* | 12.50% | 0.0003 | 0.002 | A |
| 4 | S&P GSCI Silver (ER) Index* | *SPGCSIP <Index>* | 12.50% | 0.0003 | 0.002 | A |
| 5 | Goldman Sachs EUA USD Strategy** | *AGGSMOZ <Index>* | 25.00% | 0.0005 | 0.005 | B |

* Further details are available from https://www.spglobal.com/

** The EUA USD Strategy, as described in Section 19 (*Description of the EUA USD Strategy*) below.

18.2 **Calculation of the value of the Commodity Index**

The value of the Commodity Index (the "**Strategy Tradeable Level**") in respect of each Strategy Calculation Day will depend on the daily mark-to-market change in the value of the position in each Component reference by the Commodity Index as well as the notional holding in such Component at such time.

The Strategy Tradeable Level on the on the Strategy Inception Date was equal to 100.

The Strategy Tradeable Level shall be calculated by the Strategy Calculation Agent on each Strategy Calculation Day following the Strategy Inception Date as an amount in the Strategy Currency equal to the sum of:

(i) the Strategy Tradeable Level in respect of the immediately preceding Strategy Calculation Day ("$\boldsymbol{S_{t-1}}$"); plus

(ii) the summation, in respect of each Component ("**c**"), of the sum of:

(a) the value of the position in respect of such Component in respect of the Tradeable Level of such Component and such Strategy Calculation Day and the Units of such Component in respect of the Strategy Calculation Day immediately preceding such Strategy Calculation Day ("$\boldsymbol{V_{t,t-1}(c)}$"); minus

(b) the value of the position in respect of such Component in respect of the Tradeable Level of such Component in respect of the Strategy Calculation Day immediately preceding

such Strategy Calculation Day and the Units of such Component in respect of the Strategy Calculation Day immediately preceding such Strategy Calculation Day ("$\boldsymbol{V_{t-1,t-1}(c)}$"); minus

(iii) the Total Costs in respect of such Strategy Calculation Day ("$\boldsymbol{Total\ Costs_t}$").

Expressed as a formula:

$$S_{t-1} + \left[\sum_{c}\left(V_{t,t-1}(c) - V_{t-1,t-1}(c)\right)\right] - Total\ Costs_t$$

The Strategy Tradable Level may be negative on any Strategy Calculation Day. If the Strategy Tradable Level continues to be less than or equal to zero for a prolonged period of time, the value of the position in all Components will revert to zero and the Strategy Tradable Level will become static at or below zero.

If a Non-Tradable Event occurs on any Strategy Calculation Day, the Strategy Calculation Agent will not be able to calculate the Strategy Tradable Level in respect of such Strategy Calculation Day until a later date. Therefore, the Strategy Calculation Agent will also calculate a level (the "**Strategy Timely Level**") in respect of each Strategy Calculation Day.

The Strategy Calculation Agent will calculate the Strategy Timely Level of the Commodity Index on each Strategy Calculation Day as follows:

(i) if no Non-Tradable Event occurs in respect of the Commodity Index on such Strategy Calculation Day, the Strategy Timely Level shall be equal to the Strategy Tradable Level in respect of such Strategy Calculation Day; or

(ii) if a Non-Tradable Event occurs in respect of the Commodity Index on such Strategy Calculation Day, the Strategy Timely Level will be calculated using the same methodology for calculating the Strategy Tradable Level, save that the Timely Level of each Component shall be used in place of its Tradable Level.

### 18.3 Calculation of the value of the position in respect of a Component

The value of the position in respect of a Component and a Strategy Calculation Day is determined using the Tradeable Level in respect of such Component and a specified Strategy Calculation Day and the Units of such Component and a specified Strategy Calculation Day in accordance with the following formula:

$$L_t(c) \times U_s(c)$$

Where:

$L_t(c)$ means the Tradeable Level in respect of the relevant Component in respect of the relevant specified Strategy Calculation Day; and

$U_s(c)$ means the Units in respect of the relevant Component in respect of the relevant specified Strategy Calculation Day.

### 18.4 Determination of the Tradeable Level in respect of a Component

The Tradeable Level in respect of a Component and a Strategy Calculation Day, is determined by reference to the "Style" in respect of such Component.

In respect of each Component in respect of which the "Style" is "A", the Tradable Level in respect of a Strategy Calculation Day will be determined as follows:

(i) if no Non-Tradable Event occurs in respect of any relevant contract expiration included in such Component on such Strategy Calculation Day, the Tradable Level of such Component will be equal to the Timely Level on such Strategy Calculation Day; or

(ii) if a Non-Tradable Event occurs in respect of any relevant contract expiration (the "**Affected Contract Expiration**") included in such Component on such Strategy Calculation Day, the Tradable Level of such Component will be calculated on the First Tradable Date (broadly speaking being the first day on or following such Strategy Calculation Day on which the components of the Component are tradeable and not subject to a disruption) in accordance with the formula for, and method of, calculating such Component, using the Tradable Contract Price (broadly speaking, the reference price of the Affected Contract Expiration on the First Tradeable Day unless a Non-Tradeable Event occurs in which case it shall be as determined by the Strategy Sponsor) (instead of the relevant daily settlement price) for the Affected Contract Expiration in respect of such Strategy Calculation Day, and the Strategy Sponsor may make such adjustment(s) to the formula for, and method of, calculating such Component as it determines in a commercially reasonable manner to be appropriate in order to effect such calculation.

In respect of each Component in respect of which the "Style" is "B", the Tradable Level in respect of a Strategy Calculation Day will be calculated in accordance with the definition of "Strategy Tradable Level" specified in the relevant rules in respect of such Component, provided that if such Tradable Level would be determined on a day which would fall after the First Tradable Date (broadly speaking being the first day on or following such Strategy Calculation Day on which the components of the Component are tradeable and not subject to a disruption), the Tradable Level of such Component shall be determined by the Strategy Sponsor on such First Tradable Date acting in a commercially reasonable manner.

18.5 **Calculation of the Units in respect of a Component**

The Units of a Component and a specified Strategy Calculation Day shall be an amount calculated by the Strategy Calculation Agent in accordance with the following formula in respect of the Rebalancing Date "r" falling on or prior to such Strategy Calculation Day:

$$ICW_r(c) \times \frac{S_{RefDate(r)}}{LREFDate(r)(c)}$$

Where:

$ICW_r(c)$ means the Component Weight in respect of the relevant Component;

$S_{RefDate(r)}$ means the Strategy Timely Level in respect of the Reference Date in respect of the relevant Rebalancing Date or if such Strategy Timely Level is negative, then zero; and

$LREFDate(r)(c)$ means the Timely Level in respect of such Component and the Reference Date in respect of the relevant Rebalancing Date.

18.6 **Calculation of the Total Costs**

The Total Costs in respect of a Strategy Calculation Day shall be equal to an amount determined by the Strategy Calculation Agent in accordance with the following formula:

$$TC_t + \left[\sum_c SC_t(c)\right]$$

Where:

$SC_t(c)$ means, in respect of a Component, the Servicing Costs in respect of the relevant Component and the relevant Strategy Calculation Day; and

$TC_t$ means, in respect of a Strategy Calculation Day, the aggregate of the transaction costs in respect of each Transaction Cost Class (being each class of Components with a common Transaction Cost Rate), as determined by the Strategy Calculation Agent in accordance with the following formula:

$$\sum_{cc} TC_t(cc)$$

Where:

$cc$ means each Transaction Cost Class; and

$TC_t(cc)$ means the transaction costs in respect of the relevant Transaction Cost Class and the relevant Strategy Calculation Day, being an amount determined by the Strategy Calculation Agent in accordance with the following formula:

$$TCR_t(cc) \times Abs\left(\sum_c TCWM_t(c,cc) \times U_t(c) - U_{t-1}(c)\right)$$

Where:

$TCR_t(cc)$ means the Transaction Cost Rate in respect of the relevant Transaction Cost Class;

$Abs(x)$ means the absolute value function evaluated for the number $x$;

$TCWM_t(c,cc)$ means, in respect of a Component and a Strategy Calculation Day, the Tradeable Level in respect of such Component and the relevant Strategy Calculation Day;

$U_t(c)$ means the Units of the relevant Component in respect of the relevant Strategy Calculation Day; and

$U_{t-1}(c)$ means the Units of the relevant Component in respect of the Strategy Calculation Day falling immediately prior to the relevant Strategy Calculation Day.

18.7 **Calculation of the Servicing Costs in respect of a Component**

The Servicing Costs in respect of a Component and a Strategy Calculation Day shall be equal to an amount determined by the Strategy Calculation Agent in accordance with the following formula:

$$Abs(L_{t-1}(c) \times U_{t-1}(c)) \times SCR_{t-1}(c) \times \frac{days}{365}$$

Where:

$Abs(x)$ means the absolute value function evaluated for the number $x$;

$L_{t-1}(c)$ means the Tradeable Level of the relevant Component and the Strategy Calculation Day immediately preceding the relevant Strategy Calculation Day;

$U_{t-1}(c)$ means the Units of the relevant Component in respect of the Strategy Calculation Day falling immediately prior to the relevant Strategy Calculation Day;

$SCR_{t-1}(c)$ means the Servicing Cost Rate in respect of the relevant Component; and

$days$ means the number of calendar days falling in the period commencing on (and including) the Strategy Calculation Date immediately preceding the relevant Strategy Calculation Day and ending on (but excluding) the relevant the relevant Strategy Calculation Day.

18.8 **Termination**

The Strategy Sponsor may, in its sole and absolute discretion, at any time, for any reason (including without limitation, because it is no longer possible or practicable to calculate the value of the Commodity Index) and without notice, terminate the calculation and publication of the Commodity Index.

18.9 **Definitions in respect of the Commodity Index**

"**GS Strategy**" means proprietary strategies which Goldman Sachs International or its successor(s) may create from time to time.

"**Instrument**" means a futures contract which is used to calculate the level of a Component.

"**Market Disruption Event**" means, in respect of a Strategy Calculation Day and:

(i) a Component any one of the following events, as determined by the Strategy Sponsor:

(a) each such event as determined in accordance with the rules of such Component; or

(b) the occurrence of a Market Disruption Event (or other analogous event) in respect of any Instrument or other asset, instrument or rate (including, but not limited to, an option, exchange rate or interest rate) included in such Component or used in the calculation of the level of, such Component; or

(ii) an Instrument that is not a Component, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

(c) the daily reference price of the relevant contract expiration of such Instrument for such Strategy Calculation Day remains at a "limit price" which means that the price of such Instrument on such day has increased or decreased from the previous day's settlement price for such Instrument by the maximum amount permitted under the applicable rules of the relevant trading facility; or

(d) there is a failure by the relevant trading facility or other price source to announce or publish the daily reference price of the relevant contract expiration of such Instrument for such Strategy Calculation Day, provided that such Strategy Calculation Day is also an exchange business day in respect of such relevant contract expiration; or

(e) trading the relevant contract expiration of such Instrument on the relevant trading facility is suspended or interrupted subsequent to the opening of trading and trading in such contract expiration does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such contract expiration, or in the event trading in such contract expiration does recommence at least ten (10) minutes prior to the regular scheduled close of trading, trading does not continue until the regular scheduled close of trading in such contract expiration.

"**Non-Tradeable Event**" means, in respect of a Strategy Calculation Day and:

(i) a Component, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

(a) such Strategy Calculation Day is not a Trading Day for such Component; or

(b) a Market Disruption Event is occurring or existing in respect of such Component on such Strategy Calculation Day;

(ii) an Instrument that is not a Component,

(a) such Strategy Calculation Day is not an exchange business day for such Instrument; or

(b) a Market Disruption Event is occurring or existing in respect of such the relevant Instrument on such Strategy Calculation Day; or

(c) the Strategy Sponsor, in its reasonable judgement, (I) determines that such Instrument has ceased to be a liquid, actively traded Instrument that is generally available for trading, or that such Instrument has been the subject of a Market Disruption Event for at least five consecutive Strategy Calculation Days, or (II) anticipates on the basis of publicly available information that such Instrument or any Instrument valuation data, notwithstanding that it is available for trading, will cease to be liquid and actively traded or will be terminated or delisted by the relevant price source

(d) is occurring or existing in respect of the relevant contract expiration of such Instrument on such Strategy Calculation Day.

(iii) a GS Strategy, the occurrence of a Non-Tradable Event in respect of any Component included in such GS Strategy.

"**Rebalancing Date**" means, in respect of a Reference Date, the Trading Day immediately following such Reference Date.

"**Reference Date**" means each of the Strategy Inception Date and, thereafter, the second to last Trading Day of each month.

"**Strategy Calculation Day**" means any day on which the offices of Goldman Sachs & Co. LLC in New York are open for business.

"**Strategy Currency**" means USD.

"**Strategy Inception Date**" means 10 December 2007.

"**Strategy Trading Day**" means each "Trading Day" in respect of Component c=5.

"**Timely Level**" means, in respect of a Component and a Strategy Calculation Day, if the "Style" in respect of such Component is:

(i) "**A**" means the "Timely Level" of a Component on any day will be determined as the official closing level of such Component as published on the relevant Bloomberg page on such day, subject to adjustment in accordance with methodology of the Commodity Index; and

(ii) "**B**" means the "Timely Level" of a Component on any day will be calculated in accordance with the definition of "Strategy Timely Level" specified in the relevant rules in respect of such Component.

in each case, provided that if such day is not a day on which the level of such Component is scheduled to be published, then the Timely Level of such Component for such day shall be deemed to be the Timely Level of such Component on the immediately preceding day on which such Component is scheduled to be published.

"**Trading Day**" means, in respect of a Component, that:

(i) not a GS Strategy (being c = 1, 2, 3 and 4), a day which is (I) an exchange business day for any Instruments included in or referenced by such Component, (II) a day on which any other asset, instrument or rate (including, but not limited to, an option, exchange rate or interest rate) included in such Component or used in the calculation of the level of such Component, is scheduled to be traded or published, as applicable, and (III) a day on which such Component is scheduled to be published or traded (as applicable); and

(ii) a GS Strategy (being c = 5), each day which is (a) a Trading Day for all the "Components" included in such GS Strategy, (b) a currency business day for the "Currency Conversion Component" (as defined in Section 17 (*Description of the EUA USD Strategy*) below) in respect of such Component and (c) a Strategy Calculation Day for the GS Strategy.

### 18.10 Disruption Events, Adjustment Events, Change in Methodology and Corrections

In respect of the Commodity Index, please see Section 22.2 (*Disruption Events - In respect of each of the Commodity Index and the EUA USD Strategy only*), Section 23 (*Corrections*) and Section 24 (*Change in Methodology*).

## 19. Description of the EUA USD Strategy

Capitalised terms defined in this Section 19 (*Description of the EUA USD Strategy*) (including in Section 19.7 (*Definitions in respect of the EUA USD Strategy*)) shall have the meaning given to them solely for the purposes of this Section 19 (*Description of the EUA USD Strategy*) unless otherwise specified or cross-referred to.

### 19.1 Overview of the EUA USD Strategy

The Goldman Sachs EUA USD Strategy (*Bloomberg Code: AGGSMOZ <Index>*) (referred to herein as the EUA USD Strategy) seeks to provide synthetic exposure to the EUA EUR Strategy (the

"**Component**") hedged into the currency of the EUA USD Strategy, being United States Dollars ("**USD**").

| c | Component | Bloomberg Page | Component Weight | Style |
|---|---|---|---|---|
| 1 | Enhanced Strategy MOZE on S&P GSCI Carbon Emission Allowances EUA (EUR) Index* | *AGGSMOZE <Index>* | 100% | A |

* As described in Section 20 (*Description of the EUA EUR Strategy*) below.

19.2 **Calculation of the value of the EUA USD Strategy**

The value of the EUA USD Strategy (the "**Strategy Tradeable Level**") in respect of each Strategy Calculation Day will depend on the daily mark-to-market change in the value of the position in the Component referenced by the EUA USD Strategy, the change in the foreign currency exchange rate between EUR and USD and the notional holding in such Component at such time.

The Strategy Tradeable Level on the on the Strategy Inception Date was equal to 100.

The Strategy Tradeable Level shall be calculated by the Strategy Calculation Agent on each Strategy Calculation Day following the Strategy Inception Date as an amount in the Strategy Currency equal to the sum of:

(i) the Strategy Tradeable Level in respect of the immediately preceding Strategy Calculation Day ("$\boldsymbol{S_{t-1}}$"); plus

(ii) the product of:

(a) the FX Rate Tradeable Level in respect of such Strategy Calculation Day ("$\boldsymbol{FX_t(c)}$"); multiplied by

(b) (1) the value of the position in respect of the Component in respect of the Tradeable Level of the Component and such Strategy Calculation Day and the Units of the Component in respect of the Strategy Calculation Day immediately preceding such Strategy Calculation Day ("$\boldsymbol{V_{t,t-1}(c)}$"); minus

(2) the value of the position in respect of such Component in respect of the Tradeable Level of such Component in respect of the Strategy Calculation Day immediately preceding such Strategy Calculation Day and the Units of such Component in respect of the Strategy Calculation Day immediately preceding such Strategy Calculation Day ("$\boldsymbol{V_{t-1,t-1}(c)}$").

Expressed as a formula:

$$S_{t-1} + \left[\sum_{c}\left(FX_t(c) \times \left(V_{t,t-1}(c) - V_{t-1,t-1}(c)\right)\right)\right]$$

The Strategy Tradable Level may be negative on any Strategy Calculation Day. If the Strategy Tradable Level continues to be less than or equal to zero for a prolonged period of time, the value of the position in the Component will revert to zero and the Strategy Tradable Level will become static at or below zero.

If a Non-Tradable Event occurs on any Strategy Calculation Day, the Strategy Calculation Agent will not be able to calculate the Strategy Tradable Level in respect of such Strategy Calculation Day until a later date. Therefore, the Strategy Calculation Agent will also calculate a level (the "**Strategy Timely Level**") in respect of each Strategy Calculation Day.

The Strategy Calculation Agent will calculate the Strategy Timely Level of the EUA USD Strategy on each Strategy Calculation Day as follows:

(i) if no Non-Tradable Event occurs in respect of the EUA USD Strategy on such Strategy Calculation Day, the Strategy Timely Level shall be equal to the Strategy Tradable Level in respect of such Strategy Calculation Day; or

(ii) if a Non-Tradable Event occurs in respect of the EUA USD Strategy on such Strategy Calculation Day, the Strategy Timely Level will be calculated using the same methodology for calculating the Strategy Tradable Level, save that the Timely Level of each Component shall be used in place of its Tradable Level.

19.3 **Calculation of the value of the position in respect of the Component**

The value of the position in respect of the Component and a Strategy Calculation Day is determined using the Tradeable Level in respect of such Component and a specified Strategy Calculation Day and the Units of the Component and a specified Strategy Calculation Day in accordance with the following formula:

$$L_t(c) \times U_s(c)$$

Where:

$L_t(c)$ means the Tradeable Level in respect of the Component in respect of the relevant specified Strategy Calculation Day; and

$U_s(c)$ means the Units in respect of the Component in respect of the relevant specified Strategy Calculation Day.

19.4 **Determination of the Tradeable Level in respect of the Component**

The Tradable Level in respect of the Component and a Strategy Calculation Day will be determined as follows:

(i) if no Non-Tradable Event occurs in respect of the Component on such Strategy Calculation Day, the Tradable Level of the Component will be equal to the Timely Level on such Strategy Calculation Day; or

(ii) if a Non-Tradable Event occurs in respect of any relevant contract expiration (the "**Affected Contract Expiration**") included in the Component on such Strategy Calculation Day, the Tradable Level of the Component will be calculated on the First Tradable Date (broadly speaking being the first day on or following such Strategy Calculation Day on which the components of the Component are tradeable and not subject to a disruption) in accordance with the formula for, and method of, calculating the Component, using the Tradable Contract Price (broadly speaking, the reference price of the Affected Contract Expiration on the First Tradeable Day unless a Non-Tradeable Event occurs in which case it shall be as determined by the Strategy Sponsor) (instead of the relevant daily settlement price) for the Affected Contract Expiration in respect of such Strategy Calculation Day, and the Strategy Sponsor may make such adjustment(s) to the formula for, and method of, calculating the Component as it determines in a commercially reasonable manner to be appropriate in order to effect such calculation.

19.5 **Calculation of the Units in respect of a Component**

The Units of the Component and a specified Strategy Calculation Day shall be an amount calculated by the Strategy Calculation Agent in accordance with the following formula in respect of the Rebalancing Date "r" falling on or prior to such Strategy Calculation Day:

$$ICW_r(c) \times \frac{S_{RefDate(r)}}{LRefDate(r)(c) \times FX_{RefDate(r)}(c)}$$

Where:

$ICW_r(c)$ means the Component Weight in respect of the Component;

$FX_{RefDate(r)}(c)$ means the FX Rate Tradeable Level in respect of the Reference Date in respect of the relevant Rebalancing Date;

$S_{RefDate(r)}$ means the Strategy Timely Level in respect of the Reference Date in respect of the relevant Rebalancing Date or if such Strategy Timely Level is negative, then zero; and

$LRefDate(r)(c)$ means the Timely Level in respect of such Component and the Reference Date in respect of the relevant Rebalancing Date.

19.6 **Termination**

The Strategy Sponsor may, in its sole and absolute discretion, at any time, for any reason (including without limitation, because it is no longer possible or practicable to calculate the value of the EUA USD Strategy) and without notice, terminate the calculation and publication of the EUA USD Strategy.

19.7 **Definitions in respect of the EUA USD Strategy**

"**Currency Conversion Component**" means in respect of EUR and USD, a rate expressed as the number of units of the EUR per unit of USD.

"**Exchange Rate Disruption Event**" means, broadly speaking and as more fully described in the methodology in respect of the EUA USD Strategy as published or made available by the Strategy Sponsor, in respect of a Strategy Calculation Day, in respect of the Currency Conversion Component, any one of the following events, as determined by the Strategy Sponsor:

(i) the relevant Spot Exchange Rate has ceased to be published by the relevant Spot Exchange Rate Price Source, and has not been replaced by a successor; or

(ii) EUR or USD splits into dual or multiple currencies; or

(iii) an event has occurred in, or affecting, any jurisdiction whose currency is either EUR or USD, as the case may be, that generally makes it impossible to convert USD into EUR or, as the case may be, EUR into USD, through customary legal channels; or

(iv) it is or becomes impossible or not reasonably practicable for the Strategy Sponsor to obtain a currency exchange rate for such Currency Conversion Component from the relevant Spot Exchange Rate Price Source or any other source, or to obtain a firm quote for a currency exchange rate for such Currency Conversion Component; or

(v) (a) an event has occurred in, or affecting, any jurisdiction whose currency is EUR that generally makes it impossible to deliver (I) the USD from accounts inside such jurisdiction to accounts outside such jurisdiction or (II) EUR between accounts inside such jurisdiction or to a party that is a non-resident of such jurisdiction, or (b) an event has occurred in, or affecting, any jurisdiction whose currency is USD that generally makes it impossible to deliver (I) EUR from accounts inside such jurisdiction to accounts outside such jurisdiction or (II) USD between accounts inside such jurisdiction or to a party that is a non-resident of such jurisdiction; or

(vi) a default, event of default, or other similar condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any applicable governmental authority, including, but not limited to, (a) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (b) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (c) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such governmental authority to issue or enter into such security, indebtedness, or guarantee; or

(vii) any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives any market participant of all or substantially all of its assets in any jurisdiction whose currency is USD or EUR; or

(viii) the occurrence or existence at any time, of any event or circumstance that disrupts or impairs (a) the ability of market participants in general to effect transactions in relation to EUR or USD in a notional size required in relation to any product or transaction linked to the EUA USD Strategy, (b) impairs the liquidity of transactions in relation to EUR or USD, (c) the ability to obtain market values of, EUR or USD, or (d) the ability of any market participant, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any hedge position relating to the EUA USD Strategy or any transaction linked to the EUA USD Strategy or to realise, recover or remit the proceeds of any such transaction; or

(ix) EUR or USD ceases to exist and is replaced by another currency.

"**FX Rate Timely Level**" means, in respect of any day, the Spot Exchange Rate in respect of such day.

"**FX Rate Tradeable Level**" means, in respect of any Strategy Calculation Day, the FX Rate Timely Level in respect of such day unless a Non-Tradable Event is occurring in respect of the Currency Conversion Component or the Component on such Strategy Calculation Day, in which case the FX Tradable Level shall be the Spot Exchange Rate on the day (the "Resolution Day") that is the First Tradable Date (broadly speaking being the first day on or following such Strategy Calculation Day on which the components of the Currency Conversion Component are tradeable and not subject to a disruption) in respect of such Currency Conversion Component and the Strategy Calculation Day that falls on the First Tradable Date in respect of the Component and such Strategy Calculation Day, provided that if a Non-Tradable Event in respect of such Currency Conversion Component exists on the Resolution Day, the FX Rate Tradable Level of such Currency Conversion Component shall be determined by the Strategy Sponsor on such First Tradable Date acting in a commercially reasonable manner

"**Instrument**" means a futures contract which is used to calculate the level of a Component.

"**Non-Tradeable Event**" means, in respect of a Strategy Calculation Day and:

(i) a Component, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

(a) such Strategy Calculation Day is not a Trading Day for such Component; or

(b) a Market Disruption Event is occurring or existing in respect of such Component on such Strategy Calculation Day;

(ii) an Instrument that is not a Component,

(a) such Strategy Calculation Day is not an exchange business day for such Instrument; or

(b) a Market Disruption Event is occurring or existing in respect of such the relevant Instrument on such Strategy Calculation Day; or

(c) the Strategy Sponsor, in its reasonable judgement, (I) determines that such Instrument has ceased to be a liquid, actively traded Instrument that is generally available for trading, or that such Instrument has been the subject of a Market Disruption Event for at least five consecutive Strategy Calculation Days, or (II) anticipates on the basis of publicly available information that such Instrument or any Instrument valuation data, notwithstanding that it is available for trading, will cease to be liquid and actively traded or will be terminated or delisted by the relevant price source; or

(d) is occurring or existing in respect of any relevant contract expiration of such Instrument on such Strategy Calculation Day; or

(iii) the Currency Conversion Component, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

(a) such Strategy Calculation Day is not a day on which the Spot Exchange Rate is scheduled to be published on the relevant Spot Exchange Rate Price Source; or

(b) a Market Disruption Event is occurring or existing in respect of the relevant Currency Conversion Component on such Strategy Calculation Day; or

(iv) a Component that is a GS Strategy, the occurrence of a Non-Tradable Event in respect of any "Component" included in such GS Strategy.

"**Market Disruption Event**" means, in respect of:

(i) in respect of a Component, any one of the following events, as determined by the Strategy Sponsor:

(a) each event determined as such in accordance with the rules of such Component; or

(b) the occurrence of a Market Disruption Event (or other analogous event) in respect of any Instrument or other asset, instrument or rate (including, but not limited to, an option, exchange rate or interest rate) included in such Component or used in the calculation of the level of, such Component; or

(ii) the Currency Conversion Component and a Strategy Calculation Day, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

(a) an Exchange Rate Disruption Event in respect of such Currency Conversion Component; or

(b) the occurrence or existence, on such Strategy Calculation Day at any time, of a suspension of, or limitation imposed on, trading on the London interbank market or the interbank market of the city or cities determined by the Strategy Sponsor to be the principal financial centre(s) for EUR or USD; and

(iii) an Instrument that is not a Component and a Strategy Calculation Day, the occurrence of any one of the following events, as determined by the Strategy Sponsor:

(a) the daily reference price of the relevant contract expiration of such Instrument for such Strategy Calculation Day remains at a "limit price" which means that the price of such Instrument on such day has increased or decreased from the previous day's settlement price for such Instrument by the maximum amount permitted under the applicable rules of the relevant trading facility; or

(b) there is a failure by the relevant trading facility or other price source to announce or publish the daily reference price of the relevant contract expiration of such Instrument for such Strategy Calculation Day, provided that such Strategy Calculation Day is also an exchange business day in respect of such relevant contract expiration; or

(c) trading the relevant contract expiration of such Instrument on the relevant trading facility is suspended or interrupted subsequent to the opening of trading and trading in such contract expiration does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such contract expiration, or in the event trading in such contract expiration does recommence at least ten (10) minutes prior to the regular scheduled close of trading, trading does not continue until the regular scheduled close of trading in such contract expiration.

"**Reference Date**" means each Strategy Calculation Day.

"**Rebalancing Date**" means, in respect of a Reference Date, the Strategy Calculation Day immediately following such Reference Date.

"**Spot Exchange Rate**" means, in respect of any day, the 4 p.m. London closing spot mid rate for converting one unit of USD into EUR for such day as published by the Spot Exchange Rate Price Source. If such day is not a day on which such spot exchange rate is scheduled to be published on the relevant

Spot Exchange Rate Price Source, or such spot exchange rate is otherwise unavailable for any other reason, the Spot Exchange Rate shall be deemed to be the relevant spot exchange rate as of the first preceding day on which such spot exchange rate was scheduled to be published and the relevant Spot Exchange Rate Price Source published such spot exchange rate.

"**Spot Exchange Rate Price Source**" means WM Company or any successor company.

"**Strategy Currency**" means USD.

"**Strategy Inception Date**" means 10 December 2007.

"**Timely Level**" means, in respect of the Component and a Strategy Calculation Day, the official closing level of the Component as published on the relevant Bloomberg page on such day, subject to adjustment in accordance with methodology of the EUA USD Strategy, provided that if such day is not a day on which the level of the Component is scheduled to be published, then the Timely Level of the Component for such day shall be deemed to be the Timely Level of the Component on the immediately preceding day on which the Component is scheduled to be published.

### 19.8 Disruption Events, Adjustment Events, Change in Methodology and Corrections

In respect of the EUA USD Strategy, please see Section 22.2 (*Disruption Events - In respect of each of the Commodity Index and the EUA USD Strategy only*), Section 23 (*Corrections*) and Section 24 (*Change in Methodology*).

## 20. Description of the EUA EUR Strategy

Capitalised terms defined in this Section 20 (*Description of the EUA EUR Strategy*) shall have the meaning given to them solely for the purposes of this Section 20 (*Description of the EUA USD Strategy*) unless otherwise specified or cross-referred to. Terms used but not defined herein shall have the meaning given to them in the S&P GSCI® Index Methodology and should be read in conjunction with such methodology (further details are available from https://www.spglobal.com/ ).

### 20.1 Overview of the EUA EUR Strategy

The Goldman Sachs EUA EUR Strategy (*Bloomberg Code: AGGSMOZE <Index>*) (referred to herein as the EUA EUR Strategy) reflects the returns that are potentially available through an investment in the same commodity futures contract that is included in the S&P GSCI Carbon Emission Allowances EUA (EUR) Index (the "**Underlying S&P Index**") and is calculated in accordance with the methodology for calculating Underlying S&P Index, subject to certain modifications to the methodology for calculating the relevant Underlying S&P Index as further described in Section 20.3 (*The Adjustment of Roll Contract Expiration*) and Section 20.4 (*The Strategy Roll Period*) below.

The EUA EUR Strategy is calculated and published by the Strategy Sponsor and displayed on the relevant Bloomberg ticker. The Strategy Currency is EUR.

The EUA EUR Strategy is calculated using an "excess return" methodology and therefore reflects the returns that are potentially available through an investment in the commodity futures contract included in the Underlying S&P Index. The use of the term "excess return" refers to the changing value of the commodity futures contract included in the relevant Underlying S&P Index and the yield that results from the "rolling" forward of the hypothetical positions in such commodity futures contract as it approaches delivery (i.e., (i) selling near-dated commodity futures contracts (or the commodity futures contracts that are nearing expiration) before they expire, and (ii) buying longer-dated futures contracts (or the commodity futures contracts that have an expiration date further in the future)), and not to any expectations of return.

The Strategy Inception Date is 10 December 2007.

The Underlying S&P Index is calculated and published by S&P Dow Jones Indices LLC (the "**S&P Index Sponsor**").

| c | Component | Underlying S&P Index | Bloomberg Page |
|---|---|---|---|
| 1 | European Union Carbon Emission Allowances (EUA) Futures | S&P GSCI Carbon Emission Allowances EUA (EUR) Index * | *SPGSCEE <Index>* |

* Further details are available from https://www.spglobal.com/.

20.2 **Calculation of the level of the EUA EUR Strategy**

The EUA EUR Strategy is calculated on a similar, but not identical, basis to the Underlying S&P Index. However, the key difference between the EUA EUR Strategy and the Underlying S&P Index is that the EUA EUR Strategy applies different rules for the "rolling" forward of the hypothetical positions in the relevant commodity futures contracts to those used by the relevant Underlying S&P Index, as described in more detail in Section 20.3 (*The Adjustment of Roll Contract Expiration*) and Section 20.4 (*The Strategy Roll Period*) below.

20.3 **The Adjustment of Roll Contract Expiration**

In respect of the Designated Contract of each Strategy, the definition of the term "Roll Contract Expiration" in respect to such Designated Contract in the S&P GSCI® Index Methodology is modified so that, with respect to the Designated Contract to be rolled in the EUA EUR Strategy on any S&P GSCI Business Day, the Roll Contract Expiration shall be the Designated Contract Expiration following the Contract Expiration identified according to the schedule for each of the 12 months starting with January shall be "Z Z Z Z Z Z Z Z Z Z Z Z" (where "Z" denotes the December contract expiration falling in the relevant calendar year). This modified definition of the term Roll Contract Expiration will result in the relevant Designated Contract of the EUA EUR Strategy being rolled in a manner other than as set out in the S&P GSCI® Index Methodology.

20.4 **The Strategy Roll Period**

The EUA EUR Strategy applies a different roll period to the "Roll Period" used by the S&P GSCI® Index Methodology. The Roll Period applicable to the S&P GSCI® Index Methodology begins on the fifth S&P GSCI Business Day of each calendar month and ends on the ninth S&P GSCI Business Day of such calendar month, subject to adjustment in accordance with the S&P GSCI® Index Methodology. In contrast, the roll period applicable to the EUA EUR Strategy (the "Strategy Roll Period") begins on the Roll Start Date and ends on the Roll End Date, as defined below.

"**Last Roll Date**" means the first S&P GSCI Business Day that satisfies the two conditions below:

(a) falls on or after the fifth S&P GSCI Business Day in the month immediately preceding the month in which the roll would take place for the Underlying S&P Index; and

(b) none of the circumstances described in Section 20.6 (*Adjustment of the Strategy Roll Period*) below exist.

"**Roll End Date**" means the fifth S&P GSCI Business Day in the month in which the roll would take place for the Underlying S&P Index.

"**Roll Start Date**" means the later of:

(a) the seventh S&P GSCI Business Day in the month immediately preceding the month in which the roll would take place for the Underlying S&P Index; or

(b) the first S&P GSCI Business Day that falls immediately after the Last Roll Date.

20.5 **Adjustment events in respect of the roll period**

The Strategy Sponsor may make certain adjustments to the EUA EUR Strategy that it determines to be necessary or appropriate (or may cease to calculate the EUA EUR Strategy) including (i) if the contract reference price on a day for the relevant commodity futures contract is a maximum or minimum price

for such commodity futures contract on such day, (ii) if the published Daily Contract Reference Price (as defined in the S&P GSCI® Index Methodology) reflects a manifest error, (iii) if no contract reference price is published by 4:00 p.m., Eastern Standard Time or (iv) trading in the relevant commodity futures contract is terminated prior to its scheduled closing time.

### 20.6 Adjustment of the Strategy Roll Period

If on any day during a Strategy Roll Period (that would otherwise be a S&P GSCI Business Day), any of the following circumstances exist with respect to a Designated Contract included in the EUA EUR Strategy, the portion of the roll in respect of such Designated Contract that would otherwise have taken place on that day is deferred until the next Contract Business Day (provided that such day is also an S&P GSCI Business Day) on which such circumstances do not exist:

(a) if the S&P Index Sponsor announces or has announced after the start of the current Strategy Roll Period that such day is no longer an S&P GSCI Business Day;

(b) if such S&P GSCI Business Day is not a Contract Business Day with respect to the First Nearby Contract Expiration or the Roll Contract Expiration in respect of such Strategy Roll Period;

(c) the applicable Daily Contract Reference Price of the First Nearby Contract Expiration or the Roll Contract Expiration in respect of such Strategy Roll Period on such S&P GSCI Business Day is a Limit Price (i.e., the maximum or minimum price for such Contract Expiration) on such day, as determined by the rules or policies of the relevant Trading Facility;

(d) the Daily Contract Reference Price published by the relevant Trading Facility for the First Nearby Contract Expiration or the Roll Contract Expiration in respect of such Strategy Roll Period reflects manifest error and such error is not corrected, or such price is not published by 4:00 p.m., Eastern Standard Time. In that event, the S&P Strategy Sponsor may, but is not required to, determine a Daily Contract Reference Price and complete the relevant portion of the roll based on such price; provided, that, if the relevant Trading Facility publishes a price before the opening of trading on the next day, the S&P Strategy Sponsor will revise the portion of the roll accordingly; or

(e) trading in the First Nearby Contract Expiration or the Roll Contract Expiration in respect of such Strategy Roll Period for such S&P GSCI Business Day is terminated prior to its scheduled closing time, and trading in such First Nearby Contract Expiration or Roll Contract Expiration does not resume at least ten minutes prior to, and continue until, the scheduled closing time (or the rescheduled closing time if such closing time was rescheduled as a result of the termination).

As an example, assuming that the Strategy Roll Period is scheduled to be twenty S&P GSCI Business Days, if any of the enumerated circumstances above exist in respect of a Designated Contract included in the EUA EUR Strategy on the first S&P GSCI Business Day of such Strategy Roll Period, then no portion of the roll in respect of such Designated Contract will be performed on such day and 10 per cent. of the roll in respect of such Designated Contract will be implemented on the next S&P GSCI Business Day. If such circumstances also exist in respect of the same Designated Contract on the second S&P GSCI Business Day of such Strategy Roll Period, then 15 per cent. of the roll in respect of such Designated Contract will be performed on the third S&P GSCI Business Day, and so forth. If such circumstances exist in respect of the same Designated Contract throughout all twenty S&P GSCI Business Days initially designated as such Strategy Roll Period, then the entire roll in respect of the same Designated Contract will be performed on the next succeeding S&P GSCI Business Day on which none of these circumstances exist in respect of such Designated Contract. This procedure for adjusting the Strategy Roll Period is also applied by the S&P Index Sponsor to the Underlying S&P Index.

### 20.7 Disruption Events, Adjustment Events, Change in Methodology and Corrections

In respect of the EUA EUR Strategy, please see Section 22.3 (*Disruption Events - In respect of the EUA EUR Strategy only*), Section 23 (*Corrections*) and Section 24 (*Change in Methodology*).

### 20.8 Termination

The Strategy Sponsor may, in its sole and absolute discretion, at any time, for any reason (including without limitation, because it is no longer possible or practicable to calculate the value of the EUA EUR Strategy) and with notice, terminate the calculation and publication of the EUA EUR Strategy.

## 21. Description of the Money Market Indices

Capitalised terms defined in this Section 21 (*Description of the Money Market Indices*) (including in Section 21.5 (*Definitions in respect of the Money Market Indices*)) shall have the meaning given to them solely for the purposes of this Section 21 (*Description of the Money Market Indices*) unless otherwise specified or cross-referred to.

### 21.1 Overview of each Money Market Index

The EUR Goldman Sachs Overnight Money Market Index (*Bloomberg Code: GSMMEUR <Index>*) (referred to herein as the EUR Money Market Index) intends to express the notional returns accruing to a hypothetical investor from an investment in a notional overnight money account denominated in the Strategy Currency of EUR that accrues interest at a rate equal to, in the period:

(i) up to (and including) 20 December 2021, the Euro OverNight Index Average ("**EONIA**"); and

(ii) from (and including) 20 December 2021, the sum of (a) €STR (as defined below); and (b) a spread of 8.50 basis points.

The EUR STR Goldman Sachs Overnight Money Market Index (*Bloomberg Code: GSMMSTR <Index>*) (referred to herein as the EUR STR Money Market Index) intends to express the notional returns accruing to a hypothetical investor from an investment in a notional overnight money account denominated in the Strategy Currency of EUR that accrues interest at a rate determined by reference to €STR.

The USD Goldman Sachs Overnight Money Market Index (*Bloomberg Code: GSMMUSD <Index>*) (referred to herein as the USD Money Market Index) intends to express the notional returns accruing to a hypothetical investor from an investment in a notional overnight money account denominated in the Strategy Currency of USD that accrues interest at a rate determined by reference to the USD-Federal Funds-H.15 rate ("**Fed Funds Rate**").

### 21.2 Calculation of the value of each Money Market Index

The value of the Money Market Index (the "**MM Index Value**") in respect of a Money Market Index on the MM Index Inception Date in respect of such Money Market Index was equal to 100.

The MM Index Value in respect of a Money Market Index shall be calculated by the Strategy Calculation Agent on each MM Index Business Day following the MM Index Inception Date in respect of such Money Market Index as an amount equal to:

(a) the MM Index Value in respect of the Overnight Interest Rate Business Day in respect of such Money Market Index immediately preceding such MM Index Business Day (or, if none, 100); multiplied by

(b) the greater of:

  (A) zero; and

  (B) (i) one; plus

    (ii) the Overnight Interest Rate in respect of such Money Market Index in respect of the Overnight Interest Rate Business Day in respect of such Money Market Index immediately preceding such MM Index Business Day multiplied by (I) the actual number of days in the period commencing on (and including) the Overnight Interest Rate Business Day immediately preceding such MM Index Business Day and ending on (but excluding) such MM Index Business Day, divided by (II) 360,

*provided that* if the MM Index Value in respect of such MM Index Business Day is equal to or less than zero, the MM Index Value in respect of such Money Market Index and such MM Index Business Day and all subsequent MM Index Business Days shall be zero.

Subject as provided under the heading "*Change in Methodology and Overnight Interest Rate and Termination*" below, the Strategy Calculation Agent will make available the MM Index Value on each MM Index Business Day. Each MM Index Value will be published on the applicable MM Index Bloomberg Ticker.

21.3 **Change in methodology and overnight interest rate in respect of each Money Market Index**

If any fiscal, market, regulatory, juridical, financial or other circumstances arise that would, in the view of the Strategy Sponsor, necessitate or make desirable a modification or change of the methodology in respect of the Money Market Index, the Strategy Sponsor reserves the right to make such changes to the methodology in respect of the Money Market Index to account for the occurrence of such circumstance(s).

In particular, in respect of the:

(i) EUR Money Market Index or the EUR STR Money Market Index, if €STR is not published (or, if published, is deemed to be manifestly incorrect) for a period longer than three Overnight Interest Rate Business Days, the Strategy Sponsor may substitute €STR with an alternative euro overnight interest rate option; and

(ii) USD Money Market Index, if the Fed Funds Rate is not published (or, if published, is deemed to be manifestly incorrect) for a period longer than three Overnight Interest Rate Business Days, the Strategy Sponsor may substitute the Fed Funds Rate with an alternative euro overnight interest rate option.

The Strategy Sponsor shall be entitled to make modifications to the terms of the Money Market Index in any manner it may deem necessary or desirable, including (without limitation) to correct any manifest or proven error, or to cure, correct or supplement any ambiguity or defective provision contained in the methodology for the Money Market Index.

The Strategy Sponsor may, but is not required to, establish a committee comprising of employees of the Strategy Sponsor and external members with the relevant academic or professional background to consider any proposed changes outlined above. The rules, responsibilities and powers of any such committee shall be pre-defined by the Strategy Sponsor.

21.4 **Termination in respect of a Money Market Index**

The Strategy Sponsor in respect of a Money Market Index may, in its sole discretion, at any time and without notice, terminate the calculation and publication of such Money Market Index.

21.5 **Definitions in respect of the Money Market Indices**

"**€STR**" means, with respect to any day, the euro short-term rate, expressed as a percentage, as administered by the European Central Bank (or any successor administrator) and published on the European Central Bank's website.

"**MM Index Bloomberg Ticker**" means, in respect of:

(a) the EUR Money Market Index, *GSMMEUR <Index>*;

(b) the EUR STR Money Market Index, *GSMMSTR <Index>*;

(c) the USD Money Market Index, *GSMMUSD <Index>*,

or, in each case, any successor page thereto;

"**MM Index Business Day**" means each calendar day that is not a Saturday or Sunday;

"**MM Index Inception Date**" means, in respect of:

(a) the EUR Money Market Index, 4 January 1999;

(b) the EUR STR Money Market Index, 3 January 2005; and

(c) the USD Money Market Index, 10 January 1994;

"**Overnight Interest Rate Business Day**" means, in respect of:

(a) each of the EUR Money Market Index and the EUR STR Money Market Index, a day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system is open; and

(b) the USD Money Market Index, any day which is a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) New York.

"**Overnight Interest Rate**" means, in respect of:

(a) the EUR Money Market Index, in the period:

(i) up to (and including) 20 December 2021, EONIA; and

(ii) from (and including) 20 December 2021, the sum of (a) €STR; and (b) a spread of 8.50 basis points;

(b) the EUR STR Money Market Index, €STR; and

(c) the USD Money Market Index, USD-Federal Funds-H.15;

"**USD-Federal Funds-H.15**" means in respect of any day, the overnight Federal Funds Effective Rate US, referred as "USD-Federal-Funds-H15, expressed as a percentage, which is published on the Reuters Screen RSF.REC.USONFFE=NaE Page in respect of such day; and

## 22. Disruption Events, Adjustment Events and Consequences

For the purposes of this Section 22, any underlying index, financial instrument, asset, price, level, component or other underlying comprising, directly or indirectly, a Relevant Strategy, a "Strategy Component".

### 22.1 Disruption Events - In respect of each of the Index, the Underlying Index and the Govt Bond Strategy only:

Disruption Events applicable to a Strategy Component which is an index, as determined by the Strategy Sponsor (an "Index Strategy Component").

(a) If an Index Strategy Component in respect of a Relevant Strategy is either:

(i) not calculated and announced by the relevant component's sponsor or calculation agent but is calculated and announced by a successor sponsor or successor calculation agent acceptable to the Strategy Sponsor; or

(ii) replaced by a successor strategy using, in the determination of the Strategy Sponsor the same or substantially same formula for and method of calculating that Index Strategy Component,

then, in relation to (i) the Index Strategy Component shall continue to be the underlying component in respect of the Relevant Strategy, and, in relation to (ii) such successor strategy shall be deemed to become an underlying asset in respect of the Relevant Strategy and shall replace the affected Index Strategy Component and, in each case, the Strategy Sponsor may make such temporary or permanent adjustment to the Relevant Strategy as it deems appropriate in its sole discretion to account for such change.

(b) In respect of an Index Strategy Component, if:

(i) the Strategy Component's sponsor for such Index Strategy Component or the sponsor of any component of such Index Strategy Component announces that it will make a material change in the formula for calculating the relevant Index Strategy Component (or any component thereof) or in any other way materially modifies such Index Strategy Component (or any component thereof) (other than any modification prescribed in the formula for the purpose of maintaining such Index Strategy Component (or such component thereof) in the event of changes to its composition);

(ii) such Index Strategy Component (or any component thereof) is permanently cancelled by its sponsor without any successor thereto, or ceases to exist or is no longer tradeable, including as a result of any member of the Goldman Sachs Group discontinuing the relevant Index Strategy Component; or

(iii) the Strategy Sponsor (or the sponsor of any component thereof) fails to calculate and announce the level of such Index Strategy Component (or such component thereof);

(iv) in the reasonable judgement of the Strategy Sponsor, the level of such Index Strategy Component contains a manifest error;

(v) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of such Index Strategy Component or the administrator or sponsor of such Index Strategy Component has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Strategy Sponsor is not, or will not be permitted under any applicable law or regulation to use such Index Strategy Component, as determined by the Strategy Sponsor,

then, the Strategy Sponsor may take actions or take no action, including, but not limited to, the following:

(A) temporarily or permanently remove the Index Strategy Component and/or select an alternative index to replace the Index Strategy Component (provided that such replacement is a similar alternative) and may such adjustments to the Relevant Strategy as may be necessary, in its commercially reasonable judgement to effect such change; or

(B) calculate the calculate the level of such Index Strategy Component., in lieu of the published level, using the same formula for, and method of, calculating the level of such Index Strategy Component last in effect prior to the occurrence of any of the circumstances described above (utilising any adjustment to such formula or method that the Strategy Sponsor determines to be commercially reasonable).

**Disruption Events in respect of all Strategy Components:**

If, in respect of a Strategy Component, any one or more of the following occur:

(a) the Strategy Sponsor becomes aware of the adoption of, or any change in, applicable law, it is illegal for the Strategy Sponsor or the Strategy Calculation Agent to undertake their respective roles in relation to the Relevant Strategy (or they would incur materially increased costs in doing the same) or any relevant entity would be prevented in entering into any transactions in respect of the relevant Strategy or a Strategy Component;

(b) the Strategy Sponsor determines that a hedging party would (A) be unable to undertake certain actions in relation to all or a material portion of its hedge positions relating to a relevant Strategy Component or (B) there is a temporary or prolonged suspension of trading in such Strategy Component (or its relevant hedging instrument) during regular scheduled trading sessions on the relevant reference exchange and/or a relevant reference exchange announces that there is a disruption in trading in respect of such Strategy Component (or its relevant hedging instrument), and such suspension or disruption has a material impact on the ability of market participants to

enter into hedging transactions in respect of such Strategy Component (in each case, a "**Material Trading Disruption**");

(c) a trading disruption occurs in respect of the relevant trading venue or any other event or circumstance occurs which, in the reasonable judgement of the Strategy Sponsor, (A) affects the ability of market participants in general to enter into transactions in respect of such relevant Strategy Component in a notional size required in relation to any product or transaction linked to the relevant Strategy, (B) impairs the liquidity of any transactions in relation to such relevant Strategy Component and/or (C) affects the value of such relevant Strategy Component;

(d) an event described in the Strategy description as an "**Additional Market Disruption Event**" occurs;

(e) a force majeure event (including, without limitation, an act of God, an armed conflict or an act of terrorism) occurs that the Strategy Sponsor determines is likely to have a material effect on a Strategy Component or on its ability to perform its role in relation to the Relevant;

(f) (i) the official, price, level, rate or other measure in relation to a Strategy Component is unavailable or incomplete on any relevant day, (ii) an unscheduled holiday occurs in respect of a trading venue or relevant Component, (iii) a trading venue or the sponsor or provider of a Strategy Component publicly announces that a day that was previously not a scheduled business day in respect of such trading venue or Strategy Component shall be considered a scheduled business day in respect of such trading venue or Strategy Component, (iv) any relevant exchange is not open for trading during its regular trading session or closes early, or (v) the Strategy Sponsor determines that the value of the Relevant Strategy or any Strategy Component is manifestly incorrect;

(g) where required, the Strategy Sponsor ceases to have any relevant data licence in respect of a Strategy Component;

(h) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of such Strategy, Strategy Component or the Strategy Sponsor has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the issuer of, or one of the contracting parties in respect of, a linked product is not, or will not be permitted under any applicable law or regulation to use the Strategy or Strategy Component, as determined by the Strategy Sponsor;

(i) a material change in national or international financial, political, legal or economic conditions that would likely prejudice the calculation and publications of the value of a Strategy, as determined by the Strategy Sponsor; or

(j) the European Union membership or any member of the European Union is discontinued, suspended or terminated, or any member of the European Union disaffirms, disclaims, repudiates or rejects in whole or in part any obligation arising from its European Union membership under the relevant treaties or:

(I) the euro ceases to be the lawful currency of any member of the European Union; or

(II) any member of the European Union takes, or indicates its intention to take, any action in furtherance of, or indicates its consent to, approval of, or acquiescence in, any of the foregoing event;

then, the Strategy Sponsor (or the Strategy Calculation Agent on the instructions of the Strategy Sponsor) may take one or more of the following actions, or take no action, in order to preserve the intended commercial purpose of the Relevant Strategy:

(i) make such determinations or adjustments to the Relevant Strategy as it deems appropriate to account for the occurrence of such event and, as applicable, to the extent necessary to calculate the value in respect of the Relevant Strategy in respect of such day (for which purpose it may use its own internal models and other market data sources as it reasonably determines is necessary and/or input date last published or made available;

(ii) postpone any applicable rebalancing in whole or part of the Relevant Strategy to the next applicable business day on which no such event is continuing and make such adjustments as necessary to account for such postponement;

(iii) determine that the value assigned to the weight or unit in respect of the Strategy Component in respect of the period from (and including) the date on which such event occurred to (but excluding) the date on which such event is no longer continuing shall remain at the value assigned immediately prior to the occurrence of such event;

(iv) suspend the publication of the value of the Relevant Strategy until such event is not continuing;

(v) publish an indicative value of the Relevant Strategy until such event is not continuing;

(vi) temporarily or permanently remove or replace any affected Strategy Component with an alternative asset where it considers that a similar alternative is available;

(vii) in the case of a Material Trading Disruption only in respect of a Strategy Component (the "**Affected Strategy Component**"), if the Strategy Sponsor or the Strategy Calculation Agent (as applicable) has determined that such Material Trading Disruption has occurred or is ongoing for five or more consecutive strategy business days, it may remove the Affected Strategy Component and/or select an alternative asset to replace such Affected Strategy Component and may make such adjustments to the terms of the Relevant Strategy as it deems appropriate to account for such removal and in order to preserve insofar as possible the preserve the intended commercial purpose of the Relevant Strategy.

When determining a replacement of such Affected Strategy Component, the Strategy Sponsor may take into consideration the following criteria:

(A) the investment objectives of such Affected Strategy Component;

(B) the asset class exposure of such Affected Strategy Component;

(C) the geographical focus of such Affected Strategy Component; and/or

(D) the realised volatility of such Affected Strategy Component.

In respect of such replacement of an Affected Strategy Component:

(1) there is no obligation for the Strategy Sponsor to select a replacement of such Affected Strategy Component that satisfied all of the above criteria;

(2) the replacement component shall not be limited to equivalent assets and might be composed of securities, indices or cash;

(3) the replacement component may not be limited to a single instrument and might be composed of several instruments; and

(4) the calculation methodology of such replacement component may refer to levels reported by the Strategy Sponsor, service provider, exchanges and/or asset sponsors.

Any removal or replacement of an Affected Strategy Component will take into consideration a review by any relevant strategy committee; or

(viii) if the Strategy Sponsor determines that (A) none of the actions listed above would be possible to take or, if possible to take, would achieve a commercially reasonable result and/or (B) it is no longer possible or practicable to calculate the Relevant Strategy, terminate the calculation and publication of the Relevant Strategy.

**Disruption Events in respect of Input Data**

Where "Input Data" means input data (including but not limited to any price or level) which is used to determine, or which constitutes, any weight(s), signal(s) or other values or parameters in relation to a Strategy Component and any other input data (other than a Strategy Component) or software package used in the calculation of a Strategy.

If the Strategy Sponsor discovers, or is notified by a party responsible for collecting, calculating, distributing or publishing Input Data (the "**Input Data Provider**", which may include a third party, the Strategy Sponsor itself or certain departments within the Goldman Sachs Group), that:

(i) an Input Data Provider has ceased to publish such Input Data (or the Input Data Provider announces that it will cease to publish such Input Data) unless the Strategy Sponsor determines, in its sole and absolute discretion, that such Input Data has been replaced by any equivalent information or data;

(ii) there is a material change in the formula for or method of calculating, or the content or frequency of publication of, such Input Data (as determined by the Strategy Sponsor); or

(iii) the Input Data Provider (A) fails to calculate or publish such Input Data, (B) does not deliver such Input Data to the Strategy Sponsor or Strategy Calculation Agent (as the case maybe) or (C) delivers incomplete Input Data to the Strategy Sponsor or Strategy Calculation Agent (as the case maybe), in each case, on or prior to the time at which the Strategy Sponsor needs to use such Input Data for calculating the value of the relevant Strategy,

(each an "**Input Data Disruption Event**"), then the Strategy Sponsor may, in its sole discretion determine to take actions or take no actions, including, but not limited to:

(i) use the Input Data last published or made available by such Input Data Provider to calculate the value of the relevant Strategy; and/or

(ii) in all circumstances, (A) elect to temporarily or permanently replace or remove (or assign a zero weight to) the Strategy Component(s) affected by the unavailability or material change(s) at the earliest possible opportunity as it determines to be commercially reasonable in order for the value of such Strategy to continue to be calculated notwithstanding the relevant circumstances, (B) use information or data from an alternative data source (which may be internal data) which it determines to be comparable to such Input Data and to be appropriate in order to preserve the Strategy Purpose, (C) make such adjustment(s) to the Strategy or to the composition of such Strategy as it determines to be necessary, in its discretion and acting in a commercially reasonable manner, to reflect such unavailability or change(s) or (D) if the Strategy Sponsor determines that none of the above adjustment(s) would achieve a commercially reasonable result and/or that it is no longer possible or practicable to calculate the relevant Strategy, terminate the calculation and publication of such Strategy.

22.2 **Disruption Events - In respect of each of the Commodity Index and the EUA USD Strategy only:**

**Strategy Adjustment Events in respect of a Relevant Strategy**

If, in respect of a Relevant Strategy and any Strategy Calculation Day, a Strategy Adjustment Event has occurred, then the Strategy Sponsor may determine, in its discretion and acting in a commercially reasonable manner, to make such determinations or adjustments to the terms of such Relevant Strategy, including to the methodology and/or to replace the relevant data sources, as it deems appropriate to account for such Strategy Adjustment Event and, as applicable, to the extent necessary to calculate the Strategy Timely Level and the Strategy Tradable Level in respect of such Strategy Calculation Day (for which purpose it may use its own internal models and other market data sources as it reasonably determines is necessary) whilst preserving the intended commercial purpose of the Relevant Strategy.

If the Strategy Sponsor determines that no such determination(s) or adjustment(s) would be possible to take or, if possible to take, would achieve a commercially reasonable result and/or that it is no longer possible or practicable to calculate the level of the Relevant Strategy, the Strategy Sponsor may terminate the calculation and the publication of the Relevant Strategy without notice.

"**Strategy Adjustment Event**" means, in respect of a Strategy Calculation Day, the occurrence of any one of the following events, as determined by the Strategy Sponsor: (i) a force majeure event; (ii) a material change in national or international financial, political, legal or economic conditions that would likely prejudice the calculation and publication of the Strategy Tradable Level; or (iii) the European Union membership of any member of the European Union is discontinued, suspended or terminated, or any member of the European Union disaffirms, disclaims, repudiates or rejects in whole or in part any obligation arising from its European Union membership under the relevant treaties; or the Euro ceases to be the lawful currency of any member of the European Union; or any member of the European Union takes, or indicates its intention to take, any action in furtherance of, or indicates its consent to, approval of, or acquiescence in, any of the foregoing events.

**Adjustment Events in respect of components of a Relevant Strategy**

Each of the following events in (a) to (c) shall be an "Adjustment Event".

(a) If any Strategy Component is: (i) not calculated and announced by the relevant sponsor or price source, but is calculated and announced by a successor sponsor or price source, which is determined by the Strategy Sponsor as being an acceptable successor, then such successor sponsor or price source will be deemed to be the relevant sponsor or price source; or (ii) replaced by a successor instrument, strategy, index or basket, as applicable, using the same or a substantially similar specification or formula and method of calculation as used in the calculation of such Strategy Component, then such replacement instrument, strategy, index or basket, as the case may be, will be deemed to be that Strategy Component, and, in each case, the Strategy Sponsor may determine that it is necessary to make any such adjustment to the rules or to the composition of the Relevant Strategy.

(b) If the Strategy Sponsor determines that, in respect of any Strategy Component and any Strategy Calculation Day:

(i) the relevant sponsor has made a material change in the weighting or composition of, formula for, or method of calculating such Strategy Component or in any other way that has materially modified such Strategy Component (other than a modification prescribed in such formula or method relating to the weighting or composition of such Strategy Component or other routine events or modifications), effective on or after such Strategy Calculation Day;

(ii) the relevant sponsor fails or is not scheduled to calculate and announce the level of such Strategy Component on such Strategy Calculation Day, or, on or prior to such Strategy Calculation Day, such Strategy Component has ceased to be calculated by the relevant sponsor, and has not been replaced by a successor index, strategy or basket;

(iii) a Market Disruption Event (as defined in the relevant Section in respect of such Relevant Strategy) occurs in respect of any Currency Conversion Component on such Strategy Calculation Day; or

(iv) the level of such Strategy Component on such Strategy Calculation Day contains a manifest error,

then the Strategy Sponsor shall instead calculate the level of such Strategy Component, in the absence of a published level for such Strategy Component using the same formula for, and method of, calculating the level of such Strategy Component last in effect prior to the occurrence of any of the circumstances described above or in the event that the Strategy Sponsor determines that the occurrence of any of the foregoing circumstances could adversely affect the Relevant Strategy, it may elect to replace or remove (or assign a zero weight to) the relevant Strategy Component at the earliest possible opportunity as it determines and make such other changes to the Relevant Strategy as may be necessary to effect such change;

(c) If the Strategy Sponsor determines that, in respect of any Strategy Component and any Strategy Calculation Day:

(i) any Strategy Component has ceased to be published by the relevant price source, and has not been replaced by any successor;

(ii) that there has been a material change (or it has been announced that a material change will be made) to (I) the content, composition or constitution of any Strategy Component, or (II) the formula for or method of calculating any Strategy Component valuation data, or (III) the delivery, expiry or settlement terms of such Strategy Component; or

(iii) such Strategy Component has ceased to be a liquid, actively traded Strategy Component that is generally available for trading, or that such affected Strategy Component has been the subject of a Market Disruption Event (as defined in the relevant Section in respect of such Relevant Strategy) for at least five consecutive Strategy Calculation Days, or (II) anticipates on the basis of publicly available information that such Strategy Component or any Strategy Component valuation data, notwithstanding that it is available for trading, will cease to be liquid and actively traded or will be terminated or delisted by the relevant price source,

then the Strategy Sponsor may:

(A) make such determinations or adjustments to the terms of the Relevant Strategy, including to the methodology and relevant data sources, as it deems appropriate to account for such Adjustment Event to the extent necessary for the Strategy Timely Level and the Strategy Tradable Level to continue to be calculated; or

(B) elect to replace or remove (or, where applicable, assign a zero weight to) such Strategy Component to which such Strategy Component is linked from the Relevant Strategy at the earliest possible opportunity in order for the Strategy Timely Level and the Strategy Tradable Level to continue to be calculated, and in such case, the Strategy Sponsor may make such adjustment(s) to the rules of the Relevant Strategy or to the composition of the Relevant Strategy to be necessary to reflect such change; and/or

(C) if the level of a the relevant Strategy Component as published by the relevant sponsor, the Strategy Component valuation data, or the Spot Exchange Rate, each as published by the relevant price source, on any Strategy Calculation Day is subsequently corrected and the Strategy Sponsor determines that the correction is published or made available by the sponsor or price Source on a timely basis on the immediately following Strategy Calculation Day, then such corrected level, price or rate (as the case may be) shall be deemed to be the relevant level, price or rate, and the Strategy Sponsor shall use the corrected level, price or rate as the case may be, in its calculation of the Strategy Timely Level or Strategy Tradable Level, as applicable.

22.3 **Disruption Events - In respect of the EUA EUR Strategy only:**

(a) **Changes to Components of the Relevant Strategy**

If, in respect of the Component of the Relevant Strategy:

(i) the Strategy Sponsor determines that the Component has ceased to be published or listed for trading by the relevant trading facility, and has not been replaced by a successor commodity futures contract or contract expiration; or

(ii) the Strategy Sponsor determines that there has been a material change in (A) the content, composition or constitution of the relevant contract or the commodity referenced by such contract, or (B) the formula for or method of calculating such Component or the relevant contract, or (C) the delivery, expiry or settlement terms of such Component or the relevant contract; or

(iii) the Strategy Sponsor, in its discretion and acting in a commercially reasonable manner, (A) determines that such Component has ceased to be a liquid, actively traded contract expiration that is generally available for trading, or (B) anticipates on the basis of publicly available information that such Component, on or before the next roll period for the relevant contract, notwithstanding that it is available for trading, will cease to be a

liquid and actively traded contract expiration or will be terminated or delisted by the relevant Trading Facility,

then the Strategy Sponsor may, in its discretion and acting in a commercially reasonable manner, make such adjustment to the formula or method for calculating the Relevant Strategy (including adjustment to the weighting or composition), at the earliest possible opportunity in order for the Relevant Strategy to continue to be calculated notwithstanding any of the foregoing circumstances or in the event that the Strategy Sponsor determines, in its reasonable judgement, that the occurrence of any of the foregoing circumstances would result in a fundamental change to the Relevant Strategy, it may (in good faith) elect to discontinue the publication of the Relevant Strategy at the earliest possible opportunity as it determines to be commercially reasonable.

For the purposes of the above, "**Component**" means: (A) any futures contract expiration in respect of the relevant commodity selected for inclusion in the Relevant Strategy; or (B) if applicable, any futures contract expiration in respect of the relevant commodity in respect of which the daily contract reference price is scheduled to be observed in accordance with the procedure (if any) for determining the composition of the Relevant Strategy.

(b) **Changes to Designated Contracts included in the Underlying S&P Index**

(i) In the event that any Designated Contract (as defined in the rules of the Underlying S&P Index) is added to the Underlying S&P Index, to the extent that such Designated Contract is relevant for the purposes of the Relevant Strategy, it shall be added to the Relevant Strategy and the Roll Contract Expiration (as defined in the rules of the Underlying S&P Index) in respect of such Designated Contract shall be the same as that determined by the S&P Index Sponsor in respect of such Designated Contract in the Underlying S&P Index.

(ii) Subject to paragraph (a) (*Changes to Components of the Relevant Strategy*) above, in the event that any Designated Contract is removed from the Underlying S&P Index, such Designated Contract shall, at the earliest opportunity that the Strategy Sponsor determines to be commercially reasonable, also be removed from the Relevant Strategy.

(c) **Adjustment Events in respect of the Underlying S&P Index**

If, in respect of the Underlying S&P Index, and a day on which the Relevant Strategy is to be calculated, the Strategy Sponsor determines, in a commercially reasonable manner, that:

(i) the S&P Index Sponsor makes a material change in the weighting or composition of, formula for, or method of calculating the Underlying S&P Index or in any other way materially modifies the Underlying S&P Index; or

(ii) the S&P Index Sponsor fails or is not scheduled to calculate and announce the closing level of the Underlying S&P Index, or, on or prior to such day, the Underlying S&P Index has ceased to be calculated by the S&P Index Sponsor, and has not been replaced by a successor index,

then the Strategy Sponsor shall calculate the value of the Relevant Strategy in accordance with the formula for and method of calculating such Relevant Strategy last in effect prior to the occurrence of any of the circumstances described above (utilising any adjustment to such formula or method for calculating the Relevant Strategy, including adjustment to the weighting or composition of the Relevant Strategy, that the Strategy Sponsor determines to be commercially reasonable) or in the event that the Strategy Sponsor determines, in a commercially reasonable manner, that the occurrence of any of the foregoing circumstances would represent a fundamental change to the Relevant Strategy, it may (in good faith) elect to discontinue the publication of the Relevant Strategy at the earliest possible opportunity as it determines to be commercially reasonable.

22.4 **In respect of each of the Commodity Index, the EUA EUR Strategy and the EUA USD Strategy only:**

If, in respect of any third-party information or data relied on or which is used to determine, or which constitutes, any weight(s), signal(s) or other input used in the calculation of the Relevant Strategy (the "**Third-Party Data**"):

(a) the Strategy Sponsor discovers, or is notified by the third party responsible for collecting, calculating, distributing or publishing such Third-Party Data (the "**Third-Party Data Source**") of, an error or discrepancy in such Third-Party Data, the Strategy Sponsor may disregard such error or discrepancy or correct or revise the value of the Relevant Strategy following the release of the corrected Third-Party Data by the Third-Party Data Source; or

(b) in respect of the Third-Party Data: (i) the Third-Party Data Source ceases to publish such Third-Party Data (or announces that it will cease to publish such Third-Party Data), and such Third-Party Data is not replaced by any equivalent information or data; (ii) there is a material change in the formula for or method of calculating, or the content or frequency of publication of, such Third-Party Data; or (iii) the Third-Party Data Source fails to calculate or publish such Third-Party Data for an extended period of time,

then the Strategy Sponsor may: (I) elect to, in respect of each of the Commodity Index and the EUA USD Strategy, replace or remove (or assign a zero weight to) the Strategy Component, or, in respect of the EUA EUR Strategy, disapply some or all modifications made by the EUA EUR Strategy to the Underlying S&P Index for any contracts, in each case affected by the unavailability or material change(s) at the earliest possible opportunity as it determines in order for the value of the Relevant Strategy to continue to be calculated notwithstanding the relevant circumstances; (II) use third-party information or data from an alternative data source which it determines to be comparable to such Third-Party Data and to be appropriate in order to preserve the original economic objective of the Strategy or the Underlying Strategy, or (III) make such adjustment(s) to the rules of the Relevant Strategy or to the composition of the Relevant Strategy as it determines to be necessary to reflect such unavailability or change; or (IV) if the Strategy Sponsor determines that none of the above adjustments would achieve a commercially reasonable result and/or that it is no longer possible or practicable to calculate the Relevant Strategy, terminate the calculation and publication of the Relevant Strategy with notice.

23. **Corrections**

**In respect of each of the Commodity Index, the EUA EUR Strategy and the EUA USD Strategy only**:

In the event that ambiguities arise in the calculation of the value of the Relevant Strategy, the Strategy Sponsor will resolve such ambiguities and, if necessary for resolution, make changes to the composition of such Relevant Strategy or the methodology of calculating such Relevant Strategy. In the event that the Index Sponsor determines that any calculation or determination in respect of any Relevant Strategy is incorrect, the Strategy Sponsor may, if practicable, correct calculations or determinations and publish or cause to be published such correct calculations or determinations.

In the event that the value of any component which is utilised for any calculation or determination in respect of a Relevant Strategy is subsequently corrected, the Strategy Calculation Agent may, if practicable, use such corrected value for the purpose of such calculation or determination, and, to the extent necessary and practicable, may adjust any prior calculation or determination or terms of such Relevant Strategy to account for such correction.

**In respect of each of the Index, the Underlying Index and the Govt Bond Strategy only:**

Information on the policies and procedures of the Strategy Sponsor in relation to the handing of errors, incidents and restatements can be found at the following location: https://www.goldmansachs.com/disclosures/euro-benchmark-reg-iosco-principles-for-financial-benchmarks-f/summary-of-gs-policy-on-global-benchmark-incidents.pdf (or any successor page thereto).

24. **Change in Methodology**

If any market, legal, regulatory, judicial, financial, fiscal or other circumstances arise that would, in the view of the Strategy Sponsor, necessitate or make desirable a modification or change of the methodology in respect of the Relevant Strategy in order to preserve the intended commercial purpose of the Relevant

Strategy, the Strategy Sponsor reserves the right to make such changes to the relevant methodology to account for the occurrence of such circumstance(s).

Accordingly, the Strategy Sponsor shall be entitled to make modifications and/or changes to the methodology in respect of the Relevant Strategy or any data obtained from a third party data source which is used to calculate the Relevant Strategy without notice as it deems appropriate, necessary or desirable, including, without limitation:

(a) to correct any manifest or proven error contained in the relevant strategy methodology;

(b) to cure, correct or supplement any ambiguity or contradictory or defective provision in the relevant strategy methodology;

(c) to change the frequency of calculation of the Relevant Strategy and make corresponding changes to the relevant strategy methodology to account for such change of frequency;

(d) to permit the Strategy Calculation Agent to continue calculating and determining the value of the Relevant Strategy and determining the weights of any component thereof respectively if market, legal, regulatory, judicial, financial, fiscal or other circumstances arise which were not reasonably foreseeable by the Strategy Sponsor and which have not been deliberately caused by the Strategy Sponsor and such circumstances would prevent the Strategy Calculation Agent from calculating and determining the value of the Relevant Strategy and determining the weights of any component thereof respectively, and would necessitate a modification or change of the methodology in respect of the Relevant Strategy in order for the value of the Relevant Strategy to continue to be calculated and determined notwithstanding the relevant circumstances;

(e) to preserve the intended commercial purpose of the relevant Strategy where the change is of a formal, minor or technical nature; and/or

(f) in respect of the Index, the Underlying and the Govt Bond Strategy only:

    (i) to permit the Strategy Sponsor to continue calculating and determining the value of a Strategy and determining the weight(s), signal(s) or other values or parameters in respect of any Strategy Component in anticipation of, or as a result of (A) the cessation of any benchmark (an "**Affected Benchmark**"), (B) any change or adjustment announced or implemented by clearing houses or exchanges with respect to an Affected Benchmark or (C) when such Affected Benchmark, as determined by the Strategy Sponsor, becomes no longer reliable and representative of market or economic reality that such Affected Benchmark is intended to measure;

    (ii) to increase the transparency of the Strategy description; and/or

    (iii) to preserve the Strategy Sponsor's or its affiliates' ability to hedge the relevant Strategy, Components and/or Input Data and maintain such Strategy as tradable and replicable.

Any such changes shall result in a methodology consistent with the intended commercial purpose of the Relevant Strategy. The Strategy Sponsor may, but is not required to, establish a committee comprising of employees of the Strategy Sponsor and an equal number of external members with the relevant academic or professional background to consider any proposed changes outlined above. The rules, responsibilities and powers of any such committee shall be pre-defined by the Strategy Sponsor.

**In respect of each of the Index, the Underlying Index and the Govt Bond Strategy only:**

In the event that an ambiguity or contradictory or defective provision comes to the attention of the Strategy Sponsor in the calculation of the value of a Strategy, the Strategy Sponsor may, in accordance with its own policies and procedures applicable at the time, resolve such ambiguity or contradictory or defective provision and, if necessary for resolution, make such changes to the composition of such Strategy or the methodology of calculating such Strategy.

In addition, if the aggregate notional amount of products or transactions linked to the Relevant Strategy (or any other similar strategy sponsored by the Strategy Sponsor) exceeds a certain threshold (as

determined by the Strategy Sponsor by reference to the hedging capabilities of the Strategy Sponsor or any affiliate in respect of its exposure to the Relevant Strategy) then the Strategy Sponsor may:

(a) change the methodology of the Relevant Strategy to allow for rebalancing to occur more frequently;

(b) replace the Relevant Strategy with a replacement strategy identical in all material respects other than the days on which rebalancing occurs; and/or

(c) make such other adjustments to the Relevant Strategy in order to allow the Strategy Sponsor (or its affiliate) to effectively hedge its exposure to the Relevant Strategy or reduce expected liquidity impact of such hedging transactions,

in each case, whilst ensuring the relevant replacement or proposed changes shall result in Relevant Strategy being consistent with its intended commercial purpose.

# DESCRIPTION OF THE GOLDMAN SACHS US TECHNOLOGY EQUITY 6% VOLATILITY TARGET USD ER INDEX

*The following description (this "**Description**") of each of:*

(i) *the Goldman Sachs US Technology Equity 6% Volatility Target USD ER Index (the "**Index**");*

(ii) *the US Technology Equity Futures Rolling Strategy ER Net Index (the "**Underlying Index**"); and*

(iii) *the US Technology Equity Futures Rolling Strategy Series Q Excess Return Index (the "**Futures Rolling Index**"),*

*(the Index, the Underlying Index and the Future Rolling Index, each a "**Relevant Strategy**"), is subject to, and qualified in its entirety by, the methodology in respect of such Relevant Strategy as published or made available by Goldman Sachs International (or any successor thereto) (the "**Strategy Sponsor**" in respect of such Relevant Strategy) from time to time.*

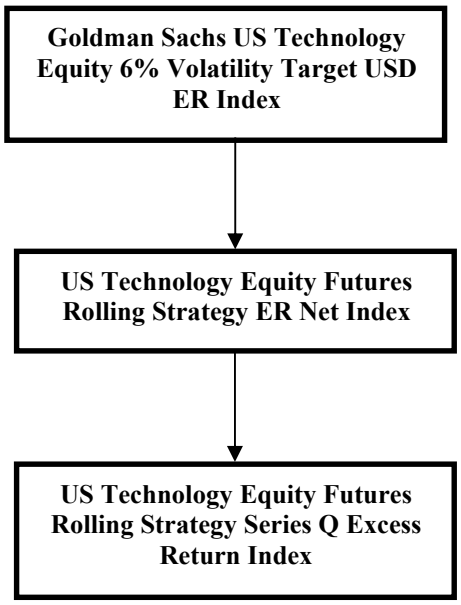
*Any such methodology may be amended or modified from time to time at the discretion of the Strategy Sponsor in accordance with the terms set out therein. Copies of a summary of each such methodology shall be made available by the Strategy Sponsor from www.goldmansachsindices.com (or any successor page thereto).*

*A prospective purchaser of Index Linked Securities should also carefully review the risk factors in relation to the Index and the other Relevant Strategies set out in the section of this Base Prospectus entitled "Risk Factors" before purchasing any Index Linked Securities.*

Each Relevant Strategy is a synthetic rules-based proprietary strategy created by the Strategy Sponsor. All determinations made pursuant to each Relevant Strategy are reserved for the Strategy Sponsor only, save that, in respect of each Relevant Strategy, Goldman Sachs International (acting as calculation agent, the "**Strategy Calculation Agent**" in respect of the Relevant Strategy unless otherwise specified in any of the sections of this description below) may determine the value of the Relevant Strategy from time to time in accordance with the relevant methodology.

The Strategy Sponsor owns the copyright and all other rights to each Relevant Strategy.

The structure of the Index is set out in the diagram below:




## 1. Description of the Index

Capitalised terms defined in this Section 1 (*Description of the Index*) (including in Section 1.8 (*Definitions in respect of the Index*)) shall have the meaning given to them solely for the purposes of this Section 1 (*Description of the Index*) unless otherwise specified or cross-referred to.

## 1.1 Overview of the Index

The Goldman Sachs US Technology Equity 6% Volatility Target USD ER Index (*Bloomberg Code: GSISTEC6 <Index>*) (referred to herein as the "**Index**") seeks to provide a volatility-targeted exposure to the performance of the Underlying Index.

The volatility adjustment feature systematically adjusts the exposure of the Index to the performance of the Index by allocating a percentage of its exposure to the Underlying Index if a specified measure of the realised volatility of the Index would otherwise deviate from a pre-defined volatility target of 6 per cent. (the "**Volatility Target**") on any Strategy Rebalancing Day (the "**Volatility Adjustment Feature**"). The notional weight assigned to the Index is rebalanced on a daily basis for the Index and is subject to a cap of 100 per cent.

The Index is an "excess return" strategy and, therefore, the value of the Index shall not include the accrual of any amount or interest in relation to any money market rate in respect of any notional cash amount.

The Index is denominated in U.S. dollars ("**USD**") (the "**Strategy Currency**").

The level of the Index is reduced by the deduction of synthetic costs of establishing and unwinding transactions in respect of the Index resulting from the application of the Volatility Adjustment Feature, which has the effect of reducing the performance of the Index.

The value of the Index will not be reduced by an annual fixed rate deduction (the "**Strategy Deduction Rate**"). The Strategy Deduction Rate is zero for the purposes of any calculations in this Section 1 (*Description of the Index*).

## 1.2 Calculation of the Index Value

The value of the Index (the "**Index Value**") on the Strategy Inception Date was equal to 100.

The Index Value shall be calculated by the Strategy Calculation Agent on each Strategy Business Day following the Strategy Inception Date as an amount in the Strategy Currency (subject to a floor of zero) equal to: (a) the Index Value immediately prior to subtracting the Asset Rebalancing Cost in respect of such Strategy Business Day minus (b) the Asset Rebalancing Cost in respect of such Strategy Business Day ("$\boldsymbol{RC_t^V}$").

Expressed as a formula, the value of the Index on each Strategy Business Day following the Strategy Inception Date is as follows:

$$V_t^{Pre} - RC_t^V$$

The Index Value immediately before subtracting the Asset Rebalancing Cost in respect of each Strategy Business Day following the Strategy Inception Date ("$\boldsymbol{V_t^{Pre}}$") shall be calculated by the Strategy Calculation Agent as an amount in the Strategy Currency equal to:

(a) the Index Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{V_{VRt}}$"); multiplied by

(b) an amount equal to:

(i) (1) the Asset Weight on the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{W_{VRt}^V}$"); multiplied by

(2) the quotient of (i) the Underlying Index Value in respect of the Underlying Index in respect of such Strategy Business Day ("$\boldsymbol{A_t}$"), as numerator; and (ii) the Underlying Index Value in respect of the Underlying Index in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{A_{VRt}}$"), as denominator,

*plus*

(ii) one (1) *minus* the Asset Weight on the Strategy Rebalancing Day immediately preceding such Strategy Business Day,

*minus*

(iii) (1) the actual number of days in the period commencing on (and including) the Strategy Rebalancing Day immediately preceding such Strategy Business Day and ending on (but excluding) such Strategy Business Day ("$\boldsymbol{DCF_{VRt,t}}$"); multiplied by

(2) the Strategy Deduction Rate.

*provided that* if the Index Value in respect of such Strategy Business Day is (or is deemed to be) zero, the value of the Index in respect of each Strategy Business Day immediately following such Strategy Business Day shall also be zero.

Expressed as a formula, the Index Value immediately before subtracting the Asset Rebalancing Cost in respect of each Strategy Business Day following the Strategy Inception Date is as follows:

$$V_{VRt} \times \left[W_{VRt}^{V} \times \frac{A_t}{A_{VRt}} + (1 - W_{VRt}^{V}) - DCF_{VRt,t} \times 0.00\%\right]$$

Subject to the occurrence of a disruption event (in respect of which see Sections 4.1 and 4.2 (*Disruption Events, Adjustment Events and Consequences*) below), each Index Value in respect of a Strategy Business Day will be published on the Strategy Publication Data Source.

1.3 **Calculation of the Asset Value in respect of the Underlying Index**

In respect of any calendar day, the Underlying Index Value in respect of the Underlying Index shall be as calculated in accordance with Section 2.2 (*Calculation of the Underlying Index Value*) set out in Section 2 (*Description of the Underlying Index*) below.

In respect of any relevant calendar day, if the Underlying Index Value in respect of the Underlying Index is not available, then such Underlying Index Value shall be the latest available Underlying Index Value in respect of the Underlying Index immediately preceding such relevant calendar day.

1.4 **Calculation of the Asset Weight**

The Asset Weight in respect of a Strategy Rebalancing Day is an amount equal to the lower of:

(a) 100 per cent.; and

(b) the quotient of (i) 6 per cent., as numerator; and (ii) the Reference Volatility in respect of such Strategy Rebalancing Day, as denominator.

Any such Asset Weight shall be rounded to three decimal places with 0.0005 being rounded upwards.

1.5 **Calculation of the Reference Volatility and the Exponential Asset Realized Volatility**

In respect of a Strategy Rebalancing Day, the Reference Volatility shall be equal to the Exponential Asset Realized Volatility in respect of the Asset Sampling Business Day falling on or immediately before such Strategy Rebalancing Day.

The Exponential Asset Realized Volatility in respect of the Strategy Inception Date was equal to 6 per cent.

The Exponential Asset Realized Volatility shall be calculated by the Strategy Calculation Agent on each Asset Sampling Business Day falling after the Strategy Inception Date as an amount equal to the greater of the Short Term Exponential Asset Realized Volatility and the Long Term Exponential Asset Realized Volatility, in each case, in respect of such Asset Sampling Business Day.

The Short Term Exponential Asset Realized Volatility shall be calculated by the Strategy Calculation Agent on each Asset Sampling Day falling after the Strategy Inception Date in accordance with the following formula:

$$\sqrt{0.94 \times AssetVol_{ST,t-1}^2 + (1-0.94) \times \frac{252}{5} \times \left[In\left(\frac{A_{t-d}}{A_{t-d-k}}\right)\right]^2}$$

The Long Term Exponential Asset Realized Volatility shall be calculated by the Strategy Calculation Agent on each Asset Sampling Business Day falling after the Strategy Inception Date in accordance with the following formula:

$$\sqrt{0.97 \times AssetVol_{LT,t-1}^2 + (1-0.97) \times \frac{252}{5} \times \left[In\left(\frac{A_{t-d}}{A_{t-d-k}}\right)\right]^2}$$

Where:

$AssetVol_{ST,t-1}^2$ means, in respect of an Asset Sampling Business Day, the square of the Short Term Exponential Asset Realized Volatility in respect of the Asset Sampling Business Day immediately preceding such Asset Sampling Business Day;

$A_{t-d}$ means, in respect of an Asset Sampling Business Day, the Underlying Index Value in respect of the Underlying Index in respect of the Asset Sampling Business Day that is two Asset Sampling Business Days immediately preceding such Asset Sampling Business Day;

$A_{t-d-k}$ means, in respect of an Asset Sampling Business Day, the Underlying Index Value in respect of the Underlying Index in respect of the Asset Sampling Business Day that is three Asset Sampling Business Days immediately preceding such Asset Sampling Business Day;

*ln* means the natural logarithm function; and

$AssetVol_{LT,t-1}^2$ means, in respect of an Asset Sampling Business Day, the square of the Long Term Exponential Asset Realized Volatility in respect of the Asset Sampling Business Day immediately preceding such Asset Sampling Business Day.

1.6 **Calculation of the Asset Rebalancing Cost in respect of the Index**

The Asset Rebalancing Cost in respect of (a) the Strategy Inception Date and (b) each Strategy Business Day following the Strategy Inception Date that is not a Strategy Rebalancing Day, is equal to zero.

The Asset Rebalancing Cost in respect of each Strategy Rebalancing Day following the Strategy Inception Date shall be calculated by the Strategy Calculation Agent in accordance with the following formula:

$$[0.0005\ \times] \left| w_t^v - \overline{w_t^v} \right| \times V_t^{Pre}$$

Where:

$w_t^v$ means the Asset Weight in respect of such Strategy Rebalancing Day;

$\overline{w_t^v}$ means the Asset Actual Weight in respect of such Strategy Rebalancing Day immediately prior to the rebalancing process; and

$V_t^{Pre}$ means the Index Value immediately before subtracting the Asset Rebalancing Cost in respect of such Strategy Rebalancing Day.

1.7 **Calculation of the Asset Actual Weight in respect of the Index**

The Asset Actual Weight in respect of each Strategy Business Day shall be calculated by the Strategy Calculation Agent as an amount equal to:

(a) the Asset Weight in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day; multiplied by

(b) the quotient of (i) the Underlying Index Value in respect of the Underlying Index in respect of such Strategy Business Day, as numerator; and (ii) the Underlying Index Value in respect of the Underlying Index in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day, as denominator; multiplied by

(c) the quotient of (i) the Index Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day, as numerator; and (ii) the Index Value in respect of such Strategy Business Day immediately before subtracting the Asset Rebalancing Cost in respect of such Strategy Business Day.

### 1.8 Definitions in respect of the Index

"**Asset Sampling Business Day**" means the Strategy Inception Date and thereafter each calendar day which is a "Strategy Business Day" (as defined in Section 2 (*Description of the Underlying Index*) below);

"**Asset Trading Day**" means each "Strategy Trading Day" (as defined in Section 2 (Description of the Underlying Index) below);

"**Strategy Business Day**" means the Strategy Inception Date and thereafter each Asset Sampling Business Day;

"**Strategy Inception Date**" means 2 May 2013;

"**Strategy Publication Data Source**" means https://marquee.gs.com/studio (or any successor page thereto); and

"**Strategy Rebalancing Day**" means the Strategy Inception Date and thereafter each Asset Trading Day.

### 1.9 Disruption Events, Adjustment Events, Change in Methodology and Corrections

In respect of the Index, please see Sections 4.1 and 4.2 (*Disruption Events*), Section 5 (*Corrections*) and Section 6 (*Change in Methodology*).

## 2. Description of the Underlying Index

Capitalised terms defined in this Section 2 (*Description of the Underlying Index*) (including in Section 2.4 (*Definitions in respect of the Underlying Index*)) shall have the meaning given to them solely for the purposes of this Section 2 (*Description of the Underlying Index*) unless otherwise specified or cross-referred to herein.

### 2.1 Overview of the Underlying Index

The US Technology Equity Futures Rolling Strategy ER Net Index (referred to herein as the "**Underlying Index**") seeks to provide a synthetic exposure to the performance of the Futures Rolling Index.

The Underlying Index is an "excess return" strategy and, therefore, the value of the Underlying Index shall not include the accrual of any amount or interest in relation to any money market rate in respect of any notional cash amount. The Futures Rolling Index is also an "excess return" strategy and, therefore, the level of the Underlying Index that reflect the level of the Futures Rolling Index will not be reduced or increased by a synthetic interest rate return on a notional cash amount.

The Underlying Index is denominated in U.S. dollars ("**USD**") (the "**Strategy Currency**").

The value of the Underlying Index will be reduced by an annual fixed rate deduction (the "**Strategy Deduction Rate**"), which has the effect of reducing the performance of the Underlying Index. The Strategy Deduction Rate is 0.25% for the purposes of any calculations in this Section 2 (*Description of the Underlying Index*).

The exposure of the Underlying Index to the performance of the Futures Rolling Index is 100 per cent and is rebalanced to reflect the Strategy Deduction Rate (such rebalancing a "**Strategy Rebalancing**").

2.2 **Calculation of the Underlying Index Value**

The value of the Underlying Index (the "**Underlying Index Value**") on the Strategy Inception Date was equal to 100.

The Underlying Index Value in respect of each Strategy Business Day shall be calculated by the Strategy Calculation Agent in the Strategy Currency as an amount equal to:

(a) the Underlying Index Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{V_{VRt}}$"); multiplied by

(b) an amount equal to:

(i) the quotient of (i) the Futures Rolling Index Value in respect of the Futures Rolling Index in respect of such Strategy Business Day ("$\boldsymbol{A_t}$"), as numerator; and (ii) the Futures Rolling Index Value in respect of the Futures Rolling Index in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{A_{VRt}}$"), as denominator

*minus*

(ii) (1) the actual number of days in the period commencing on (and including) the Strategy Rebalancing Day immediately preceding such Strategy Business Day and ending on (but excluding) such Strategy Business Day ("$\boldsymbol{DCF_{VRt,t}}$"); multiplied by

(2) the Strategy Deduction Rate.

*provided that* if the Underlying Index Value in respect of such Strategy Business Day is (or is deemed to be) zero, the value of the Underlying Index in respect of each Strategy Business Day immediately following such Strategy Business Day shall also be zero.

Expressed as a formula, the Underlying Index Value on each Strategy Business Day following the Strategy Inception Date is as follows:

$$V_{VRt} \times \left(\frac{A_t}{A_{VRt}} - DCF_{VRt,t} \times 0.25\%\right)$$

Subject to the occurrence of a disruption event (in respect of which see Sections 4.1 and 4.2 (*Disruption Events, Adjustment Events and Consequences*) below), each Underlying Index Value in respect of a Strategy Business Day will be published on the Strategy Publication Data Source.

2.3 **Calculation of the Futures Rolling Index Value in respect of the Futures Rolling Index**

In respect of any calendar day, the Futures Rolling Index Value in respect of the Futures Rolling Index shall be as calculated in accordance with Section 3.2 (*Calculation of the Futures Rolling Index Value*) set out in Section 3 (*Description of the Futures Rolling Index*) below.

In respect of any relevant calendar day, if the Futures Rolling Index Value in respect of the Futures Rolling Index is not available, then such Futures Rolling Index Value shall be the latest available Futures Rolling Index Value in respect of the Futures Rolling Index immediately preceding such relevant calendar day.

2.4 **Definitions in respect of the Underlying Index**

"**Asset Business Day**" means each calendar day which is a "Strategy Business Day" (as defined in Section 3 (*Description of the Futures Rolling Index*) below);

"**Strategy Business Day**" means the Strategy Inception Date and thereafter each Asset Business Day;

"**Strategy Inception Date**" means 30 April 2013;

"**Strategy Publication Data Source**" means https://marquee.gs.com/studio (or any successor page thereto); and

"**Strategy Rebalancing Day**" means the Strategy Inception Date and thereafter each Strategy Business Day.

### 2.5 Disruption Events, Adjustment Events, Change in Methodology and Corrections

In respect of the Index, please see Sections 4.1 and 4.2 (*Disruption Events*), Section 5 (*Corrections*) and Section 6 (*Change in Methodology*).

## 3. Description of the Futures Rolling Index

Capitalised terms defined in this Section 3 (*Description of the Futures Rolling Index*) (including in Section 3.5 (*Definitions in respect of the Futures Rolling Index*)) shall have the meaning given to them solely for the purposes of this Section 3 (*Description of the Futures Rolling Index*) unless otherwise specified or cross-referred to.

### 3.1 Overview of the Futures Rolling Index

The US Technology Equity Futures Rolling Strategy Series Q Excess Return Index (*Bloomberg Code: FRSINQEE <Index>*) (referred to herein as the "**Futures Rolling Index**") seeks to provide a synthetic exposure to the performance of the futures contracts referencing the NASDAQ 100 Stock Index (the "**Underlier**") by notionally entering into and rolling two futures contracts (each such roll to occur during the prescribe Roll Period (as defined below)) with the same Underlier and different expiration dates (each a "**Futures Contract**"). The Futures Rolling Index tracks the dynamically weighted returns of such Futures Contracts with such weights being assigned and rebalanced periodically to the relevant Futures Contracts to reflect such rolling methodology. A Futures Contract shall be an "**Eligible Futures Contract**" where such Futures Contract has an Eligible Expiration Date.

The Futures Rolling Index is an "excess return" strategy and, therefore, the value of the Index shall not include the accrual of any amount or interest in relation to any money market rate in respect of any notional cash amount.

The Futures Rolling Index is denominated in U.S. dollars ("**USD**") (the "**Strategy Currency**").

### 3.2 Calculation of the Futures Rolling Index Value

The value of the Futures Rolling Index (the "**Futures Rolling Index Value**") on the Strategy Inception Date was equal to 100.

The Futures Rolling Index Value in respect of each Strategy Business Day shall be calculated by the Strategy Calculation Agent in the Strategy Currency as an amount equal to:

(a) the Futures Rolling Index Value in respect of the Cash Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{V_{CRt}}$"); multiplied by

(b) the quotient of (i) the Excess Return Value in respect of the Futures Rolling Index in respect of such Strategy Business Day ("$\boldsymbol{E_t}$"), as numerator; and (ii) the Excess Return Value in respect of the Futures Rolling Index in respect of the Cash Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{E_{CRt}}$"), as denominator,

*provided that* if the Futures Rolling Index Value in respect of such Strategy Business Day is (or is deemed to be) zero, the value of the Futures Rolling Index in respect of each Strategy Business Day immediately following such Strategy Business Day shall also be zero.

Expressed as a formula, the Futures Rolling Index Value on each Strategy Business Day following the Strategy Inception Date is as follows:

$$V_{CRt} \times \left(\frac{E_t}{E_{CRt}}\right)$$

Subject to the occurrence of a disruption event (in respect of which see Sections 4.2 and 4.3 (*Disruption Events, Adjustment Events and Consequences*) below), each Futures Rolling Index Value in respect of a Strategy Business Day will be published on the Strategy Publication Data Source and the Bloomberg Ticker rounded to four decimal places (with 0.00005 being rounded upwards).

3.3 **Calculation of the Excess Return Value in respect of the Futures Rolling Index**

The excess return value of the Futures Rolling Index (the "**Excess Return Value**") on the Strategy Inception Date was equal to 100.

The Excess Return Value in respect of each Strategy Business Day shall be calculated by the Strategy Calculation Agent in the Strategy Currency as an amount equal to:

(a) the Excess Return Value in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day ("$\boldsymbol{E_{Rt}}$"); multiplied by

(b) an amount equal to:

(i) one (1);

*plus*

(ii) the Front Contract Weight in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day;

*multiplied by*

(iii) (1) the quotient of (i) the Reference Level in respect of such Strategy Business Day of the Front Futures Contract in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day, as numerator; and (ii) the Reference Level in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day of the Front Futures Contract in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day, as denominator; minus

(2) one (1)

*plus*

(iv) the Back Contract Weight in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day;

*multiplied by*

(v) (1) the quotient of (i) the Reference Level in respect of such Strategy Business Day of the Back Futures Contract in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day, as numerator; and (ii) the Reference Level in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day of the Back Futures Contract in respect of the Strategy Rebalancing Day immediately preceding such Strategy Business Day, as denominator; minus

(vi) (2) one (1).

Expressed as a formula, the Excess Return Value on each Strategy Business Day following the Strategy Inception Date is as follows:

$$E_{Rt} \times \left[1 + W_{Rt}^{F} \times \left(\frac{F_t^{F,Rt}}{F_{Rt}^{F,Rt}} - 1\right) + W_{Rt}^{B} \times \left(\frac{F_t^{B,Rt}}{F_{Rt}^{B,Rt}} - 1\right)\right]$$

### 3.4 Roll Methodology

The Futures Rolling Index provides a synthetic exposure to each Eligible Futures Contract – being a Futures Contract with an expiration date falling in March, June, September and December in each calendar year. The Futures Rolling Index will periodically roll its synthetic exposure from the first to the second Eligible Futures Contract, in each case, with expiration dates falling strictly after any relevant Strategy Business Day as (such Eligible Futures Contracts being referred to herein as the Front Futures Contract and Back Futures Contract respectively in respect of each Strategy Business Day). For example, on a Strategy Business Day falling in July of a calendar year, the (i) Front Futures Contract would be the Eligible Futures Contract with an expiration date falling in September and (ii) the Back Futures Contract would be Eligible Futures Contract with an expiration date falling in December, in each case, of the same calendar year.

Any such "rolling" in respect of an Eligible Futures Contract shall occur in the period commencing on (and including) the fifth Strategy Business Day immediately preceding the Futures Contract Selection Date and ending on (but excluding) the Futures Contract Selection Date, in each case, in respect of such Eligible Futures Contract.

### 3.5 Definitions in respect of the Futures Rolling Index

"**Back Contract Weight**" means, in respect of a Strategy Rebalancing Day, one (1) *minus* the Front Contract Weight in respect of such day;

"**Back Futures Contract**" means, in respect of each Strategy Business Day, the Eligible Futures Contract with the earliest Futures Contract Selection Date which falls after the Futures Contract Selection Date of the Front Futures Contract in respect of such Strategy Business Day;

"**Bloomberg Ticker**" means FRSINQEE Index;

"**Cash Rebalancing Day**" means each Strategy Business Day from (and including) the Strategy Inception Date;

"**Eligible Expiration Date**" means an expiration date for a Futures Contract falling in March, June, September or December in a calendar year;

"**Exchange Business Day**" means any day on which the Reference Exchange is open for a trading sessions including days for the Reference Exchange has scheduled shortened trading hours;

"**Front Contract Weight**" means, in respect of each Strategy Rebalancing Day, the number of Strategy Rebalancing Days in the relevant Roll Period which fall strictly after such Strategy Rebalancing Day, divided by the number of Strategy Rebalancing Days in the relevant Roll Period;

"**Front Futures Contract**" means, in respect of each Strategy Business Day, the Eligible Futures Contract with the earliest Futures Contract Selection Date falling strictly after such Strategy Business Day;

"**Futures Contract Selection Date**" means, in respect of the Futures Rolling Index and an Eligible Futures Contract, the Exchange Business Day immediately preceding the Last Trading Date of such Eligible Futures Contract;

"**Last Trading Date**" means, in respect of a Futures Contract, the last scheduled trading day of such contract according to the trading calendar of the Reference Exchange;

"**Reference Exchange**" means the Chicago Mercantile Exchange;

"**Reference Level**" means, in respect of a Futures Contract and an Exchange Business Day, the settlement price published by the Reference Exchange in respect of such Futures Contract and Exchange Business Day;

"**Roll Period**" means, in respect of a Futures Contract the period from, and including, the day which falls five Strategy Business Days immediately prior to the Futures Contract Selection Date in respect of such Futures Contract to, but not including the Futures Contract Selection Date of such Futures Contract;

"**Strategy Business Day**" means each Exchange Business Day;

"**Strategy Calculation Agent**" means Solactive AG;

"**Strategy Inception Date**" means 30 April 2013; and

"**Strategy Publication Data Source**" means https://360.gs.com/go/gs-systematic-strategies.

3.6 **Disruption Events, Adjustment Events, Change in Methodology and Corrections**

In respect of the Index, please see Sections 4.2 and 4.3 (*Disruption Events*), Section 5 (*Corrections*) and Section 6 (*Change in Methodology*).

4. **Disruption Events, Adjustment Events and Consequences**

For the purposes of this Section 4, any underlying index, share, financial instrument, asset, price, level, component or other underlying comprising, directly or indirectly, a Relevant Strategy, a "**Strategy Component**".

4.1 **Disruption Events - In respect of the Index and the Underlying Index**

In respect of each of the Index and the Underlying Index (each an "**Applicable Relevant Strategy**") and a Strategy Component in respect of such Applicable Relevant Strategy:

(a) if such Strategy Component is either:

(i) not calculated and announced by the relevant component's sponsor or calculation agent but is calculated and announced by a successor sponsor or successor calculation agent acceptable to the Strategy Sponsor; or

(ii) replaced by a successor strategy using, in the determination of the Strategy Sponsor the same or substantially same formula for and method of calculating such Strategy Component,

then, in relation to (i) such Strategy Component shall continue to be the underlying component in respect of such Applicable Relevant Strategy, and, in relation to (ii) such successor strategy shall be deemed to become an underlying asset in respect of such Applicable Relevant Strategy and shall replace such Strategy Component and, in each case, the Strategy Sponsor may make such temporary or permanent adjustment to such Applicable Relevant Strategy as it deems appropriate in its sole discretion to account for such change; and

(b) in respect of such Strategy Component:

(i) the Strategy Component's sponsor for such Strategy Component or the sponsor of any component of such Strategy Component announces that it will make a material change in the formula for calculating the such Strategy Component (or any component thereof) or in any other way materially modifies such Strategy Component (or any component thereof) (other than any modification prescribed in the formula for the purpose of maintaining such Strategy Component (or such component thereof) in the event of changes to its composition);

(ii) such Strategy Component (or any component thereof) is permanently cancelled by its sponsor without any successor thereto, or ceases to exist or is no longer tradeable, including as a result of any member of the Goldman Sachs Group discontinuing such Strategy Component;

(iii) the Strategy Sponsor (or the sponsor of any component thereof) fails to calculate and announce the level of such Strategy Component (or such component thereof);

(iv) in the reasonable judgment of the Strategy Sponsor, the level of such Strategy Component contains a manifest error; or

(v) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of such Strategy Component or the administrator or sponsor of such Strategy Component has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Strategy Sponsor is not, or will not be permitted under any applicable law or regulation to use such Strategy Component, as determined by the Strategy Sponsor,

then, the Strategy Sponsor may take actions or take no action, including, but not limited to, the following in respect of such Applicable Relevant Strategy:

(A) temporarily or permanently remove such Strategy Component and/or select an alternative index to replace such Strategy Component (provided that such replacement is a similar alternative) and may such adjustments to such Applicable Relevant Strategy as may be necessary, in its commercially reasonable judgement to effect such change; or

(B) calculate the calculate the level of such Strategy Component, in lieu of the published level, using the same formula for, and method of, calculating the level of such Strategy Component last in effect prior to the occurrence of any of the circumstances described above (utilising any adjustment to such formula or method that the Strategy Sponsor determines to be commercially reasonable).

4.2 **Disruption Events**

4.2.1 **Market Disruption Events**

In respect of a Relevant Strategy:

(a) the Strategy Sponsor becomes aware of the adoption of, or any change in, applicable law, it is illegal for the Strategy Sponsor or the Strategy Calculation Agent to undertake their respective roles in relation to such Relevant Strategy (or they would incur materially increased costs in doing the same) or any relevant entity would be prevented in entering into any transactions in respect of such Relevant Strategy or a Strategy Component in respect of such Relevant Strategy;

(b) the Strategy Sponsor determines that a hedging party would (A) be unable to undertake certain actions in relation to all or a material portion of its hedge positions relating to any Strategy Component in respect of such Relevant Strategy or (B) there is a temporary or prolonged suspension of trading in any Strategy Component in respect of such Relevant Strategy (or its relevant hedging instrument) during regular scheduled trading sessions on the relevant reference exchange and/or a relevant reference exchange announces that there is a disruption in trading in respect of such Strategy Component (or its relevant hedging instrument), and such suspension or disruption has a material impact on the ability of market participants to enter into hedging transactions in respect of such Strategy Component (in each case, a "**Material Trading Disruption**");

(c) a trading disruption occurs in respect of the relevant trading venue or any other event or circumstance occurs which, in the reasonable judgement of the Strategy Sponsor, (A) affects the ability of market participants in general to enter into transactions in respect of any Strategy Component in respect of such Relevant Strategy in a notional size required in relation to any product or transaction linked to the Relevant Strategy, (B) impairs the liquidity of any transactions in relation to any Strategy Component in respect of such Relevant Strategy and/or (C) affects the value of any Strategy Component in respect of such Relevant Strategy;

(d) a force majeure event (including, without limitation, an act of God, an armed conflict or an act of terrorism) occurs that the Strategy Sponsor determines is likely to have a material effect on such any Strategy Component in respect of such Relevant Strategy or on its ability to perform its role in relation to such Relevant Strategy;

(e) (i) the official, price, level, rate or other measure in relation to a Strategy Component in respect of such Relevant Strategy is unavailable or incomplete on any relevant day, (ii) an unscheduled holiday occurs in respect of a trading venue of a Strategy Component in respect of such Relevant

Strategy, (iii) a trading venue or the sponsor or provider of a Strategy Component in respect of such Relevant Strategy publicly announces that a day that was previously not a scheduled business day in respect of such trading venue or such Strategy Component shall be considered a scheduled business day in respect of such trading venue or such Strategy Component, (iv) any relevant exchange in respect of a Strategy Component in respect of such Relevant Strategy is not open for trading during its regular trading session or closes early, or (v) the Strategy Sponsor determines that the value of such Relevant Strategy or a Strategy Component in respect of such Relevant Strategy is manifestly incorrect;

(f) where required, the Strategy Sponsor ceases to have any relevant data licence in respect of a Strategy Component in respect of such Relevant Strategy;

(g) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of such Relevant Strategy, a Strategy Component in respect of such Relevant Strategy or the Strategy Sponsor has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the issuer of, or one of the contracting parties in respect of, a linked product is not, or will not be permitted under any applicable law or regulation to use such Relevant Strategy or such Strategy Component, as determined by the Strategy Sponsor;

(h) a material change in national or international financial, political, legal or economic conditions that would likely prejudice the calculation and publications of the value of such Relevant Strategy, as determined by the Strategy Sponsor; or

(i) the European Union membership or any member of the European Union is discontinued, suspended or terminated, or any member of the European Union disaffirms, disclaims, repudiates or rejects in whole or in part any obligation arising from its European Union membership under the relevant treaties or:

(I) the euro ceases to be the lawful currency of any member of the European Union; or

(II) any member of the European Union takes, or indicates its intention to take, any action in furtherance of, or indicates its consent to, approval of, or acquiescence in, any of the foregoing event;

then, the Strategy Sponsor (or the Strategy Calculation Agent on the instructions of the Strategy Sponsor) may take one or more of the following actions, or take no action, in order to preserve the intended commercial purpose of such Relevant Strategy:

(i) make such determinations or adjustments to such Relevant Strategy as it deems appropriate to account for the occurrence of such event and, as applicable, to the extent necessary to calculate the value in respect of such Relevant Strategy in respect of such day (for which purpose it may use its own internal models and other market data sources as it reasonably determines is necessary and/or input date last published or made available;

(ii) postpone any applicable rebalancing in whole or part of such Relevant Strategy to the next applicable business day on which no such event is continuing and make such adjustments as necessary to account for such postponement;

(iii) determine that the value assigned to the weight or unit in respect of any Strategy Component in respect of such Relevant Strategy in respect of the period from (and including) the date on which such event occurred to (but excluding) the date on which such event is no longer continuing shall remain at the value assigned immediately prior to the occurrence of such event;

(iv) suspend the publication of the value of such Relevant Strategy until such event is not continuing;

(v) publish an indicative value of such Relevant Strategy until such event is not continuing;

(vi) temporarily or permanently remove or replace any affected Strategy Component in respect of such Relevant Strategy with an alternative asset where it considers that a similar alternative is available;

(vii) in the case of a Material Trading Disruption only in respect of a Strategy Component in respect of such Relevant Strategy (the "**Affected Strategy Component**"), if the Strategy Sponsor or the Strategy Calculation Agent (as applicable) has determined that such Material Trading Disruption has occurred or is ongoing for five or more consecutive strategy business days, it may remove such Affected Strategy Component and/or select an alternative asset to replace such Affected Strategy Component and may make such adjustments to the terms of such Relevant Strategy as it deems appropriate to account for such removal and in order to preserve insofar as possible the preserve the intended commercial purpose of such Relevant Strategy.

When determining a replacement of an Affected Strategy Component in respect of an Relevant Strategy, the Strategy Sponsor may take into consideration the following criteria:

(A) the investment objectives of such Affected Strategy Component;

(B) the asset class exposure of such Affected Strategy Component;

(C) the geographical focus of such Affected Strategy Component; and/or

(D) the realised volatility of such Affected Strategy Component.

In respect of such replacement of an Affected Strategy Component in respect of an Relevant Strategy:

(1) there is no obligation for the Strategy Sponsor to select a replacement of such Affected Strategy Component that satisfied all of the above criteria;

(2) the replacement component shall not be limited to equivalent assets and might be composed of securities, indices or cash;

(3) the replacement component may not be limited to a single instrument and might be composed of several instruments; and

(4) the calculation methodology of such replacement component may refer to levels reported by the Strategy Sponsor, service provider, exchanges and/or asset sponsors.

Any removal or replacement of an Affected Strategy Component in respect of an Applicable Relevant Strategy will take into consideration a review by any relevant strategy committee; or

(viii) if the Strategy Sponsor determines that (A) none of the actions listed above would be possible to take or, if possible to take, would achieve a commercially reasonable result and/or (B) it is no longer possible or practicable to calculate such Relevant Strategy, terminate the calculation and publication of such Relevant Strategy.

4.2.2 **Input Data Disruption Events**

If in respect of an Relevant Strategy the Strategy Sponsor discovers, or is notified by a party responsible for collecting, calculating, distributing or publishing Input Data in respect of such Relevant Strategy (the **"Input Data Provider"**, which may include a third party, the Strategy Sponsor itself or certain departments within the Goldman Sachs Group), that:

(a) an Input Data Provider has ceased to publish such Input Data (or the Input Data Provider announces that it will cease to publish such Input Data) unless the Strategy Sponsor determines, in its sole and absolute discretion, that such Input Data has been replaced by any equivalent information or data;

(b) there is a material change in the formula for or method of calculating, or the content or frequency of publication of, such Input Data (as determined by the Strategy Sponsor); or

(c) the Input Data Provider (A) fails to calculate or publish such Input Data, (B) does not deliver such Input Data to the Strategy Sponsor or Strategy Calculation Agent (as the case maybe) or (C) delivers incomplete Input Data to the Strategy Sponsor or Strategy Calculation Agent (as the case maybe), in each case, on or prior to the time at which the Strategy Sponsor needs to use such Input Data for calculating the value of such Relevant Strategy,

(each an "**Input Data Disruption Event**"), then the Strategy Sponsor may, in its sole discretion determine to take actions or take no actions, including, but not limited to:

(i) use the Input Data last published or made available by the Input Data Provider in respect of such Relevant Strategy to calculate the value of the Relevant Strategy; and/or

(ii) in all circumstances, (A) elect to temporarily or permanently replace or remove (or assign a zero weight to) any Strategy Component in respect of such Relevant Strategy affected by the unavailability or material change(s) at the earliest possible opportunity as it determines to be commercially reasonable in order for the value of such Relevant Strategy to continue to be calculated notwithstanding the relevant circumstances, (B) use information or data from an alternative data source (which may be internal data) which it determines to be comparable to such Input Data and to be appropriate in order to preserve the intended commercial purpose of the Relevant Strategy, (C) make such adjustment(s) to such Relevant Strategy or to the composition of such Relevant Strategy as it determines to be necessary, in its discretion and acting in a commercially reasonable manner, to reflect such unavailability or change(s) or (D) if the Strategy Sponsor determines that none of the above adjustment(s) would achieve a commercially reasonable result and/or that it is no longer possible or practicable to calculate the such Relevant Strategy, terminate the calculation and publication of such Relevant Strategy.

For the purposes of this sub-section 4.2.2, "**Input Data**" means, in respect of a Relevant Strategy, input data (including but not limited to any price or level) which is used to determine, or which constitutes, any weight(s), signal(s) or other values or parameters in relation to any Strategy Component in respect of such Relevant Strategy and any other input data (other than a Strategy Component in respect of such Relevant Strategy) or software package used in the calculation of such Relevant Strategy.

4.3 **Disruption Events - In respect of the Futures Rolling Index**

In respect of the Futures Rolling Index and a Strategy Component in respect of such Futures Rolling Index:

(a) if, in respect of such Strategy Component, any one or more of the following occurs:

(i) such Strategy Component is not calculated, quoted by or traded on the relevant reference exchange (as determined by the Strategy Sponsor) but is calculated, quoted by or traded on a successor exchange acceptable to the Strategy Sponsor; or

(ii) is replaced by a successor futures contract having, in the determination of the Strategy Sponsor the same or substantially similar terms as such Strategy Component,

then, in relation to sub-section 4.3(a)(i) such Strategy Component shall continue to be the underlying component in respect of such Futures Rolling Index, and, in relation to sub-section 4.3(a)(ii) such successor futures contract shall be deemed to become an underlying component in respect of the Futures Rolling Index and shall replace such Strategy Component and, in each case, the Strategy Sponsor may make such temporary or permanent adjustment to the Futures Rolling Index as it deems appropriate to account for such change; and

(b) if, in respect of such Strategy Component, any one or more of the following occurs:

(i) any term of such Strategy Component is (A) changed or modified by the relevant reference exchange (including, without limitation, any change or modification in the contract specifications, the delivery or settlement date, the month of expiration, methodology for calculating the settlement price of such Strategy Component, the rules

and procedures governing the trading, clearing, settlement and any other related matters of such Strategy Component) or (B) otherwise subject to any order, ruling directive or law of any government agency or body;

(ii) other than where the underlying asset in respect of such Strategy Component is a commodity, the relevant contract price in respect of such Strategy Component becomes a "limit price" in respect of any relevant day (meaning that the price of such Strategy Component on the relevant day has increased or decreased from the previous day's settlement price for such Strategy Component by the maximum amount permitted under the applicable rules of the relevant reference exchange);

(iii) the relevant contract reference price in respect of such Strategy Component remains at a "limit price" for five consecutive Strategy Business Days in respect of the Futures Rolling Index; or

(iv) trading in such Strategy Component (A) is suspended or interrupted subsequent to the open of trading on any relevant day, (B) never commences on any relevant day, (C) is permanently discontinued at any time or (D) ceases to exist or is no longer tradeable (as determined by the Strategy Sponsor), in each case without there being a successor futures contract,

then, the Strategy Sponsor may, in its sole and absolute discretion, take no action or:

(A) in respect of sub-sections 4.3(b)(ii) and 4.3(b)(iv), postpone any applicable rebalancing in whole or in part in respect of the Futures Rolling Index or such Strategy Component until such time or day on which the event described in sub-sections 4.3(b)(ii) and 4.3(b)(iv) (as applicable) is continuing and the Strategy Sponsor may, make any relevant adjustments to the methodology for calculating the Futures Rolling Index that it deems appropriate, in its sole discretion, to account for the postponement of such rebalancing;

(B) in respect of sub-sections 4.3(b)(i), 4.3(b)(iii) and 4.3(b)(iv), take actions, including but not limited to, the following:

(x) remove such Strategy Component and/or select any futures contract (other than such Strategy Component) to replace such Strategy Component (that the Strategy Sponsor considers, in its sole and absolute discretion, to be a similar alternative), and may make such adjustments to the terms of the Futures Rolling Index as it deems appropriate to account for such removal and/or replacement; and

(y) amend, in the Strategy Sponsor's sole and absolute discretion, on either a permanent or temporary basis, the methodology used to determine which futures contract will constitute such Strategy Component for the purposes of the Futures Rolling Index; and

(C) in respect of sub-sections 4.3(b)(i) and 4.3(b)(iii), amend, in the Strategy Sponsor's sole and absolute discretion, on either a temporary or permanent basis, the methodology used to calculate the price or value of such Strategy Component for the purposes of the Futures Rolling Index.

## 5. Corrections

Information on the policies and procedures of the Strategy Sponsor in relation to the handing of errors, incidents and restatements in respect of a Relevant Strategy can be found at the following location: https://www.goldmansachs.com/disclosures/euro-benchmark-reg-iosco-principles-for-financial-benchmarks-f/summary-of-gs-policy-on-global-benchmark-incidents.pdf (or any successor page thereto).

## 6. Change in Methodology

If any market, legal, regulatory, judicial, financial, fiscal or other circumstances arise that would, in the view of the Strategy Sponsor, necessitate or make desirable a modification or change of the methodology in respect of the Relevant Strategy in order to preserve the intended commercial purpose of a Relevant

Strategy, the Strategy Sponsor reserves the right to make such changes to the relevant methodology to account for the occurrence of such circumstance(s).

Accordingly, the Strategy Sponsor shall be entitled to make modifications and/or changes to the methodology in respect of a Relevant Strategy or any data obtained from a third party data source which is used to calculate a Relevant Strategy without notice as it deems appropriate, necessary or desirable, including, without limitation:

(a) to correct any manifest or proven error contained in the relevant strategy methodology;

(b) to cure, correct or supplement any ambiguity or contradictory or defective provision in the relevant strategy methodology;

(c) to change the frequency of calculation of a Relevant Strategy and make corresponding changes to the relevant strategy methodology to account for such change of frequency;

(d) to permit the Strategy Calculation Agent to continue calculating and determining the value of a Relevant Strategy and determining the weights of any component thereof respectively if market, legal, regulatory, judicial, financial, fiscal or other circumstances arise which were not reasonably foreseeable by the Strategy Sponsor and which have not been deliberately caused by the Strategy Sponsor and such circumstances would prevent the Strategy Calculation Agent from calculating and determining the value of a Relevant Strategy and determining the weights of any component thereof respectively, and would necessitate a modification or change of the methodology in respect of a Relevant Strategy in order for the value of a Relevant Strategy to continue to be calculated and determined notwithstanding the relevant circumstances;

(e) to preserve the intended commercial purpose of the relevant Strategy where the change is of a formal, minor or technical nature; and/or

(f) in respect of a Relevant Strategy:

    (i) to permit the Strategy Sponsor to continue calculating and determining the value of a Strategy and determining the weight(s), signal(s) or other values or parameters in respect of any Strategy Component in respect of such Relevant Strategy in anticipation of, or as a result of (A) the cessation of any benchmark (an "**Affected Benchmark**"), (B) any change or adjustment announced or implemented by clearing houses or exchanges with respect to an Affected Benchmark or (C) when such Affected Benchmark, as determined by the Strategy Sponsor, becomes no longer reliable and representative of market or economic reality that such Affected Benchmark is intended to measure;

    (ii) to increase the transparency of the description of such Relevant Strategy; and/or

    (iii) to preserve the Strategy Sponsor's or its affiliates' ability to hedge such Relevant Strategy, any Strategy Component in respect of such Relevant Strategy and/or Input Data (if applicable) and maintain such Relevant Strategy as tradable and replicable.

Any such changes shall result in a methodology consistent with the intended commercial purpose of the applicable Relevant Strategy. The Strategy Sponsor may, but is not required to, establish a committee comprising of employees of the Strategy Sponsor and an equal number of external members with the relevant academic or professional background to consider any proposed changes outlined above. The rules, responsibilities and powers of any such committee shall be pre-defined by the Strategy Sponsor.

In the event that an ambiguity or contradictory or defective provision comes to the attention of the Strategy Sponsor in the calculation of the value of a Strategy, the Strategy Sponsor may, in accordance with its own policies and procedures applicable at the time, resolve such ambiguity or contradictory or defective provision and, if necessary for resolution, make such changes to the composition of such Strategy or the methodology of calculating such Strategy.

In addition, if the aggregate notional amount of products or transactions linked to a Relevant Strategy (or any other similar strategy sponsored by the Strategy Sponsor) exceeds a certain threshold (as determined by the Strategy Sponsor by reference to the hedging capabilities of the Strategy Sponsor or any affiliate in respect of its exposure to such Relevant Strategy) then the Strategy Sponsor may:

(a) change the methodology of such Relevant Strategy to allow for rebalancing to occur more frequently;

(b) replace such Relevant Strategy with a replacement strategy identical in all material respects other than the days on which rebalancing occurs; and/or

(c) make such other adjustments to such Relevant Strategy in order to allow the Strategy Sponsor (or its affiliate) to effectively hedge its exposure to such Relevant Strategy or reduce expected liquidity impact of such hedging transactions,

in each case, whilst ensuring the relevant replacement or proposed changes shall result in such Relevant Strategy being consistent with its intended commercial purpose.

# GOLDMAN SACHS SINGLE STOCKS STATIC BASKET INDICES

## INDEX DESCRIPTION

Dated: 21 April 2021

***The information set out in this Index Description is only an overview of the Goldman Sachs Single Stocks Static Basket Indices and must be read in conjunction with the Index Rules (as defined below). This Index Description is intended to highlight essential characteristics of the Goldman Sachs Single Stocks Static Basket Indices and does not purport to be complete. It is summarised from, and is qualified in its entirety by, the Index Rules.***

### 1. Introduction

The Goldman Sachs Single Stocks Static Basket Indices (each, an "**Index**" and together, the "**Indices**") are a group of notional rules-based proprietary indices which Goldman Sachs International (or its successor(s)) (the "**Index Sponsor**") may create from time to time. Goldman Sachs International (or its successor(s)) will also act as the index calculation agent in calculating and publishing an Index (the "**Index Calculation Agent**"). References in this Index Description to "the Index" shall mean the relevant Index.

The complete rules and methodology applicable to the Index (the "**Index Rules**") and notices in respect of the Index will be made available on the website specified in the Index Supplement. The Index Rules comprise the following documentation elements:

(i) the Goldman Sachs General Strategy Terms dated 23 November 2020 (or any successor version);

(ii) the Goldman Sachs Single Stock Indices Base Methodology with FX Hedging (or any successor version); and

(iii) the relevant "index supplement" document describing the parameters which apply to a particular Index (or any successor version) (the "**Index Supplement**").

Below, we describe:

- the objective and overview of the Index (section 2);
- how the exposure of the Index to the Component Stocks is calculated (section 3);
- how the Index Value is calculated (section 4);
- the effect of the deduction of Transaction Costs and the Index Deduction Rate on the Index Value (section 5);
- the consequences of certain corporate action determinations and adjustments, Disruption Events, corrections to the Index and changes to the Index methodology (section 6); and
- an overview of conflicts of interest (section 7).

### 2. Objective and Overview of the Index

The Index seeks to provide synthetic exposure to a basket (the "**Basket**") of equity stocks (each, a "**Component Stock**") which are selected from a broad universe of equity stocks in multiple jurisdictions and/or traded on different exchanges. The Component Stocks included in the Basket and the fixed weight assigned to each Component Stock (the "**Weight**") will be specified in the Index Supplement. As the Index is "synthetic" or "notional", it represents an investment in each Component Stock without physically owning them, and there is no actual portfolio of Component Stocks to which any person is entitled or in which any person has any ownership interest.

The Index is denominated in the currency specified in the Index Supplement (the "**Index Currency** "). A Component Stock may or may not be denominated in the Index Currency.

The Index will have a long exposure to each Component Stock in the Basket. The Basket will be rebalanced on a regular basis on each day specified in the Index Supplement (each, a "**Rebalancing Day**" and such rebalancing, a "**Basket Rebalancing**"). The quantity of exposure (the "**Number of Shares**") of the Index to each Component Stock will be determined on a Rebalancing Day and will reflect its target Weight as well as any adjustments made by the Index Calculation Agent to reflect corporate actions occurring in respect of such Component Stock, as more particularly described in section 3 (*Calculation of the Number of Shares of each Component Stock*) below. Depending the performance of each Component Stock relative to the other Component Stocks in the Basket since the immediately preceding Rebalancing Day, the actual exposure the Index has to each Component Stock during the period between each rebalancing of the Basket may vary from their assigned Weights.

The Index may be calculated on a "Price Return", "Net Total Return" or "Gross Total Return" basis, as specified in the Index Supplement. If the Index is calculated on a "Net Total Return" or "Gross Total Return" basis, then any dividend amounts paid in respect of a Component Stock will be taken into account in calculating the Index. If the Index is calculated on a "Net Total Return" basis, then a notional dividend withholding tax will be deducted from any dividend amounts paid in respect of a Component Stock. The notional dividend withholding tax rate applied to dividend amounts may vary depending on the jurisdiction of incorporation of the issuer of the relevant Component Stock and will be determined by the Index Calculation Agent.

If "FX Hedge" is specified to be applicable in the Index Supplement, then the value of the Index will be adjusted to hedge the currency exposures of the Index. Such adjustment shall reduce but not eliminate foreign exchange risk.

The calculation of the Index will include deductions that are intended to synthetically reflect the transaction costs that a hypothetical investor would incur if it entered into and maintained direct investment positions providing the same exposure to the Component Stocks included in the Basket. Such transaction costs are linked to the magnitude and frequency of changes to the quantity of exposure the Index has to each Component Stock. The value of the Index may also be reduced by the deduction of a fixed pre-determined rate (an "**Index Deduction Rate**") if so specified in the Index Supplement. The effect of these deductions could be to benefit the Index Sponsor and/or its affiliates. The actual costs of hedging the exposure to the Index may be lower or higher than these deductions and, if they were lower, this may result in investors being in a worse position than if they were to maintain direct investment positions in the Component Stocks. The value of the Index will increase if the Component Stocks included in the Basket perform positively overall, though any positive performance will be reduced by the abovementioned deductions. See further section 5 (*Effect of the Deduction of Transaction Costs and Index Deduction Rate*) below for further details.

The Index will be reviewed periodically in accordance with the Index Sponsor's internal policies.

***The Index, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, and may not outperform any alternative investment strategy.***

## 3. Calculation of the Number of Shares of each Component Stock

The Index Calculation Agent will calculate the value of the Index (the "**Index Value**") on each Index Business Day starting from the Index Inception Date. Each of "**Index Business Day**" and "**Index Inception Date**" shall be as specified in the Index Supplement.

In order to calculate the Index Value, the Index Calculation Agent will first determine the Number of Shares of each Component Stock in the Basket on a Rebalancing Day as an amount equal to the *quotient* of (a) the *product* of (i) the Basket Closing Value on the Observation Day corresponding to such Rebalancing Day, *multiplied* by (ii) the Weight of such Component Stock, *divided* by (b) the official closing price of such Component Stock published on the primary exchange on which it is traded ("**Official Closing Price**") in respect of such Observation Day (or, if the Official Closing Price of such Component Stock is denominated in a currency other than the Index Currency, as converted into the Index Currency using the FX Rate Fixing). Each of "**Observation Day**" and "**FX Rate Fixing**" (if applicable) shall be as specified in the Index Supplement.

The Number of Shares in respect of a Component Stock will reflect adjustments made by the Index Calculation Agent for any dividends or corporate actions occurring in respect of such Component Stock, and will become effective as of the opening of the Index Business Day immediately following the relevant Rebalancing Day. In respect of each Index Business Day thereafter until, and including, the next Rebalancing Day, the Number of Shares in respect of a Component Stock will be equal to the Number of Shares of such Component Stock for the immediately preceding Index Business Day, unless otherwise adjusted by the Index Calculation Agent for any dividends or corporate actions occurring in respect of such Component Stock. Depending on the performance of each Component Stock relative to the other Component Stocks in the Basket since the immediately preceding Rebalancing Day, the actual exposure the Index has to each Component Stock during the period between each rebalancing of the Basket may vary from their assigned Weights.

4. **Calculation of the Index Value**

The Index Value on the Index Inception Date will be as specified in the Index Supplement. On each Index Business Day thereafter, the Index Value will be either (a) if "FX Hedge" is not specified as applicable in the Index Supplement, a currency-unhedged value of the Index (the "**Index Unhedged Value**"), or (b) if "FX Hedge" is specified as applicable in the Index Supplement, a currency-hedged value of the Index (the "**Index Hedged Value**").

The Index Value will be published on each Index Business Day by the Index Calculation Agent on the website and under the ticker specified in the Index Supplement, subject to the right of the Index Sponsor and/or Index Calculation Agent to suspend or discontinue publication of the Index Value at any time and for any reason, or to publish the Index Value on such other information sources as the Index Sponsor may select from time to time. The Index Value will be rounded to the number of decimal places specified in the Index Supplement.

(a) Calculation of the Index Unhedged Value

In respect of an Index Business Day ("**Index Business Day (t)**") falling after the Index Inception Date, the Index Unhedged Value seeks to reflect the value of the Basket of Component Stocks less Transaction Costs and the Index Deduction Rate, and is determined in accordance with the following formula:

$$I_t = I_{t-1} \times \left[\frac{BCV_t + BDiv_t}{BOV_t} \times (1 - Cost_t) \times \left(1 - SD \ \times DayCountFraction\ (t-1, t)\right)\right]$$

Where:

"***BCV$_t$***" means the Basket Closing Value on Index Business Day (t);

"***BDiv$_t$***" means the Basket Dividend on Index Business Day (t);

"***BOV$_t$***" means the Basket Opening Value on Index Business Day (t);

"***Cost$_t$***" means the Basket Rebalancing Cost on Index Business Day (t);

"***DayCountFraction(t – 1, t)***" means the day count fraction in respect of the period commencing on, and including, the Index Business Day immediately preceding Index Business Day (t) and ending on, but excluding, Index Business Day (t), as specified in the Index Supplement;

"***I$_t$***" means the Index Unhedged Value on Index Business Day (t);

"***I$_{t-1}$***" means the Index Unhedged Value on the Index Business Day immediately preceding Index Business Day (t); and

"***SD***" means the Index Deduction Rate (or, if none is specified in the Index Supplement, zero).

If "Index Value Floor" is specified to be applicable in the Index Supplement, and the Index Unhedged Value in respect of any Index Business Day is zero or negative, the Index Unhedged

Value for such Index Business Day and all Index Business Days thereafter will be deemed to be equal to zero. If "Index Value Floor" is specified to be not applicable in the Index Supplement, the Index Unhedged Value may be negative.

The "**Basket Closing Value**" on an Index Business Day is equal to the aggregate value of the shares of each Component Stock included in the Basket at the close of such Index Business Day. The value of the shares of a Component Stock at the close of an Index Business Day is calculated as the *product* of (i) the Number of Shares of such Component Stock in respect of such Index Business Day, *multiplied* by (ii) its Official Closing Price on such Index Business Day (or, if the Official Closing Price of such Component Stock is denominated in a currency other than the Index Currency, as converted into the Index Currency using the FX Rate Fixing).

The "**Basket Opening Value**" on an Index Business Day is equal to the aggregate value of the shares of each Component Stock included in the Basket at the open of such Index Business Day. The value of the shares of a Component Stock at the open of an Index Business Day is calculated as the *product* of (i) the Number of Shares of such Component Stock in respect of such Index Business Day, *multiplied* by (ii) its Official Closing Price on the immediately preceding Index Business Day (or, if the Official Closing Price of such Component Stock is denominated in a currency other than the Index Currency, as converted into the Index Currency using the FX Rate Fixing), and further *multiplied* by (iii) a price adjustment factor to account for any corporate actions occurring in respect of such Component Stock.

The "**Basket Dividend**" on an Index Business Day is equal to: (i) if the Index is calculated on a "Price Return" basis, zero, (ii) if the Index is calculated on a "Gross Total Return" basis or a "Net Total Return" basis, the aggregate of the dividend amounts of each Component Stock included in the Basket, provided that (A) if the Official Closing Price of the relevant Component Stock is denominated in a currency other than the Index Currency, the dividend amount shall be converted into the Index Currency using the FX Rate Fixing, and (B) if the Index is calculated on a "Net Total Return" basis, the Basket Dividend will reflect a deduction in respect of notional dividend withholding tax in respect of each Component Stock, which is intended to reflect the withholding tax that is levied or may be levied by the country of incorporation or residence of the issuer of each Component Stock. This means that if the Index Sponsor (or any of its affiliates) has hedged its exposure to the Component Stocks, it will benefit if the effective rate of withholding tax that it incurs in carrying out its hedging activities is less than the rate of the notional dividend withholding tax applied in calculating the Basket Dividend. Any such benefit will not be passed on to investors in any Securities linked to the Index.

The "**Basket Rebalancing Cost**" on an Index Business Day that is a Rebalancing Day is equal to the sum of the cost that is notionally incurred in entering or unwinding positions in each Component Stock as a result of a Basket Rebalancing. Such cost is calculated as the *product* of (i) the transaction cost rate specified in the Index Supplement ("**Transaction Cost Rate**") applicable to the relevant Component Stock, *multiplied* by (ii) the change in the actual exposure of the Index to such Component Stock. The Basket Rebalancing Cost on an Index Business Day that is not a Rebalancing Day will be zero. See section 5 (*Effect of the Deduction of Transaction Costs and Index Deduction Rate*) below for more details.

(b) Calculation of the Index Hedged Value

In respect of an Index Business Day (t) falling after the Index Inception Date, the Index Hedged Value seeks to reflect the Index Unhedged Value as adjusted to hedge the currency exposures of the Index, and is determined in accordance with the following formula:

$$HI_t = HI_{L1} \times \left(\frac{UH_t}{UH_{L1}} + FXHedgeImpact_t\right)$$

Where:

"***FXHedgeImpact$_t$***" means the FX Hedge Impact on Index Business Day (t);

"***HI$_t$***" means the Index Hedged Value on Index Business Day (t);

"$HI_{L1}$" means the Index Hedged Value in respect of the last Index Business Day of the month immediately preceding the calendar month in which Index Business Day (t) falls;

"$UH_t$" means the Index Unhedged Value on Index Business Day (t); and

"$UH_{L1}$" means the Index Unhedged Value in respect of the last Index Business Day of the month immediately preceding the calendar month in which Index Business Day (t) falls.

The "**FX Hedge Impact**" on an Index Business Day is equal to the aggregate impact of the hedging positions in interpolated forward exchange rates that are notionally entered into by the Index to hedge against currency fluctuations.

5. **Effect of the Deduction of Transaction Costs and Index Deduction Rate**

The Index Value will be reduced by the deduction of certain costs. There are two types of costs that are deducted from the Index:

(a) transaction costs, which are intended to synthetically reflect the transaction costs (including, but not limited to, any applicable stamp duty payments, financial transaction taxes, brokerage costs, and/or other fees and expenses) ("**Transaction Costs**") that would be incurred by a hypothetical investor if it were to enter into actual transactions representing the notional rebalancing of the Basket on a Rebalancing Day. Transaction Costs are only deducted on a Rebalancing Day. The Transaction Costs associated with each Component Stock is calculated by reference to the Transaction Cost Rate applicable to such Component Stock. The Transaction Cost Rate in respect of each Component Stock will be as specified in the Index Supplement; and

(b) an Index Deduction Rate, which is intended to reduce the pricing of certain transactions linked to the Index. The Index Deduction Rate will be specified as a fixed percentage in the Index Supplement (or, if none is specified in the Index Supplement, zero).

Such deductions will act as a drag on the performance of the Index. For the avoidance of doubt, the published Index Value is net of the above costs.

As the notional Transaction Costs are calculated by reference to pre-determined Transaction Cost Rates, they do not necessarily reflect the actual or realised transaction costs that would be incurred by a hypothetical investor in the relevant Component Stocks, which could be greater or less than the Transaction Costs. The Index Sponsor and/or any affiliate in its capacity as issuer of or counterparty to Securities linked to the Index (a "**Hedging Party**") that has hedged its exposure to the Component Stocks will benefit if the actual or realised transaction costs that it incurs in carrying out its hedging activities are less than the Transaction Costs. Any such benefit will not be passed on to investors in Securities linked to the Index. Further, if such actual or realised transaction costs are less than the Transaction Costs, investors may be in a worse position than if they maintained direct investment positions in the Component Stocks.

6. **Corporate Action Determinations and Adjustments, Disruption Events, Corrections and Changes in Index Methodology**

(a) Corporate Action Determinations and Adjustments

For corporate action determinations and/or adjustments, the Index Calculation Agent will make such determinations and/or adjustments by reference to the "Equity Basket Calculation Methodology" and "Withholding Tax Rates" published at https://www.solactive.com/documents/ (or any successor website) (the "**Index Calculation Agent Methodology**").

Following the determination by the Index Calculation Agent that:

(i) a Component Stock has commenced trading ex-dividend in respect of an ordinary cash dividend;

(ii) an extraordinary event ("**Extraordinary Event**") has occurred in respect of a Component Stock, including a merger, a takeover or tender offer, the nationalisation of the shares or

assets of the issuer of a Component Stock, a delisting of a Component Stock on an exchange, or the insolvency of the issuer of a Component Stock; or

(iii) any event having a diluting or concentrative effect on the theoretical value of a Component Stock or following any adjustment to the settlement terms of listed options or futures contracts on such Component Stock traded on an options or futures exchange,

the Index Calculation Agent will adjust the Index in accordance with the Index Calculation Agent Methodology.

If the Index Sponsor determines that it and/or its affiliates would be unable to, or would incur additional costs to, replicate an adjustment in accordance with the Index Calculation Agent Methodology, the Index Sponsor may instruct the Index Calculation Agent to take alternative action to allow the Index Sponsor and/or its affiliates to replicate the relevant adjustment, with the goal of preserving the original economic objective of the Index.

The Index Calculation Agent may change the Index Calculation Agent Methodology from time to time (including creating a new methodology to determine corporate actions and adjustments).

(b) Disruption Events

Certain events may occur in respect of the Index, a Component Stock or input data used for determinations and/or calculations relating to the Index ("**Input Data**", together with the Component Stocks, "**Relevant Underlyings**"), which affect the performance by the Index Sponsor or Index Calculation Agent of its obligations in respect of the Index or related hedging arrangements (each, a "**Disruption Event**"), including the following:

(i) the performance by the Index Sponsor or Index Calculation Agent of its obligations in respect of the Index becomes unlawful, impracticable or would result in materially increased costs to it, as a result of a change in law;

(ii) a Hedging Party is unable to enter or unwind hedging arrangements in respect of the Index or a Relevant Underlying or incurs increased costs in doing so;

(iii) any event or circumstance (including a trading disruption) which (A) affects the ability of market participants to enter into transactions in respect of a Relevant Underlying in a notional size required for transactions relating to the Index, or (B) impairs the liquidity or affects the value of such Relevant Underlying;

(iv) the occurrence of a "force majeure" event such as a systems failure, disaster, act of god, armed conflict, terrorism, etc. that is likely to have a materially impact a Relevant Underlying or the ability to perform obligations in respect of the Index;

(v) the official price or other measure of a Relevant Underlying is not available on any day on which it is scheduled to be published or provided;

(vi) (A) the occurrence of an unscheduled non-business day in respect of a Relevant Underlying or its trading venue, where no announcement thereof was made within a reasonable amount of time prior to such day, (B) the announcement by a trading venue or provider of a Relevant Underlying that a day that was previously not a business day in respect of such trading venue or Relevant Underlying shall be considered a business day, where no announcement thereof was made within a reasonable amount of time prior to such day, or (C) the relevant trading venue is not open for trading during its regular trading session or closes prior to its scheduled closing time;

(vii) the value of the Index and/or a Relevant Underlying is manifestly incorrect;

(viii) the Index Sponsor ceases to have the relevant data licence in respect of a Relevant Underlying;

(ix) any authorisation or similar requirement in respect of the Index, a Relevant Underlying or the Index Sponsor has not been, or will not be, obtained or has been, or will be, refused

with the effect that any entity is not permitted under applicable law to use the Index and/or Relevant Underlying;

(x) a material change in national or international financial, political, legal or economic conditions likely to prejudice the calculation and publication of the Index Value; or

(xi) (A) an EU member state discontinues or suspends its membership of the EU, or rejects any obligation arising from its membership of the EU under the relevant treaties, or (B) the euro ceases to be the lawful currency of any EU member state.

In such circumstances, the Index Sponsor may take action to preserve the intended commercial purpose of the Index, including to: (i) make such determinations or adjustments to the Index to account for such Disruption Event, (ii) postpone any Basket Rebalancing, (iii) determine that the value of a Relevant Underlying for the period during which a Disruption Event is continuing shall be the value of such Relevant Underlying immediately prior to the occurrence of the Disruption Event, (iv) suspend or terminate the publication of the Index Value, (v) publish an indicative Index Value, and/or (vi) remove and/or replace any affected Relevant Underlying.

Certain events may occur in respect of a Component Stock which affect the performance by the Index Sponsor or Index Calculation Agent of its obligations in respect of the Index or related hedging arrangements (each, a "**Disruption Event**" for a Component Stock only), including the following:

(i) a prohibition or restriction or other adverse impact on short-selling a Component Stock, or on obtaining or offering synthetic exposure to a Component Stock, as a result of a change in law;

(ii) a limitation or suspension on trading in a Component Stock imposed by the relevant exchange; or

(iii) the adoption of or change to sanctions or restrictions which adversely impacts obtaining or offering synthetic exposure to a Component Stock.

In such circumstances, the Index Sponsor may take action to preserve the intended commercial purpose of the Index, including to: (i) exclude temporarily or permanently the affected Component Stock from the Index, and/or (ii) make such other adjustments to the terms of the Index to account for the Disruption Event.

Certain events may occur in respect of Input Data which affect the performance by the Index Sponsor or Index Calculation Agent of its obligations in respect of the Index (each, a "Disruption Event" for Input Data only), including the following:

(i) a party responsible for collecting, calculating, distributing or publishing Input Data (the "**Input Data Provider**") has ceased or will cease to publish Input Data;

(ii) there is a material change in the formula or method for calculating, or the content or frequency of publication of, Input Data; or

(iii) the Input Data Provider fails to calculate, publish or deliver Input Data or delivers incomplete Input Data.

In such circumstances, the Index Sponsor may take certain actions, including to: (i) use Input Data last published by the Input Data Provider, (ii) remove and/or replace any affected Relevant Underlying either permanently or temporarily, (iii) use information or data from an alternative data source, (iv) make adjustments to the Index as it determines necessary to account for the Disruption Event, and/or (iv) terminate the publication of the Index Value.

Certain events may occur in respect of a currency exchange rate which affect the performance by the Index Sponsor or Index Calculation Agent of its obligations in respect of the Index (each, a "**Disruption Event**" for a currency exchange rate only), including the following:

(i) a suspension of or limitation on trading on the relevant interbank market of a relevant currency exchange rate;

(ii) a relevant currency exchange rate splits into multiple currency exchange rates;

(iii) it is or becomes impossible to deliver the Index Currency (A) from accounts inside a relevant jurisdiction to accounts outside such jurisdiction, (B) between accounts inside such jurisdiction, or (C) to a party that is not resident in such jurisdiction;

(iv) an event of default or other similar event in respect of any security or indebtedness for borrowed money of, or guaranteed by, a relevant governmental authority;

(v) it is or becomes impossible or not reasonably practicable for the Index Sponsor or its affiliates to obtain a relevant currency exchange rate from its typical source;

(vi) any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority occurs which deprives the Index Sponsor or its affiliates of its assets in any relevant jurisdiction; or

(vii) a relevant currency exchange rate and/or Index Currency ceases to exist and is replaced by a new currency.

In such circumstances, the Index Sponsor may take action to preserve the intended commercial purpose of the Index, including to: (i) make such determinations or adjustments to the Index to account for such Disruption Event, (ii) postpone any Basket Rebalancing, (iii) determine that the value of a currency exchange rate for the period during which a Disruption Event is continuing shall be the value of such currency exchange rate immediately prior to the occurrence of the Disruption Event, (iv) suspend or terminate the publication of the Index Value, (v) publish an indicative Index Value, and/or (vi) remove and/or replace any affected currency exchange rate.

(c) Corrections

In the event that the value of any Component Stock or currency exchange rate which is utilised for any calculation or determination in respect of the Index is subsequently corrected, the Index Calculation Agent may use such corrected value or rate for the purpose of such calculation or determination and may adjust prior calculations or determinations. In making any such corrections or adjustments, the Index Calculation Agent will act in accordance with its error policy, a summary of which is available from the Index Calculation Agent upon request.

(d) Changes in Index Methodology

The Index Sponsor reserves the right to make changes to the methodology of the Index, including (i) to correct, cure or supplement any error, ambiguity, or contradictory or defective provision in the Index Rules, (ii) to change the frequency of calculation of the Index Value, (iii) to make modifications to the Index in order to continue calculating the Index Value if market, legal, regulatory, judicial, financial, fiscal or other circumstances arise which were not reasonably foreseeable or deliberately caused by the Index Sponsor and which would otherwise prevent the Index Value from being calculated, (iv) to preserve the commercial purpose of the Index where such changes are of a formal, minor or technical nature, or to increase the transparency of the Index Rules, and/or (v) to preserve the Index Sponsor's or its affiliates' ability to hedge the Index, Component Stocks and/or Input Data and maintain such Index as tradeable and replicable. The Index Sponsor will ensure that any such modifications will result in a methodology that is consistent with the commercial purpose of the Index.

Upon changing the methodology of the Index, the Index Sponsor will post details of such change on the website specified in the Index Supplement.

## 7. Overview of Conflicts of Interest

Goldman Sachs has multiple roles in connection with the Index, which include (a) calculating and publishing the Index Value and making certain determinations, and (b) engaging in a range of activities

in its business as a full service financial services group which could affect the value of the Index or a Component Stock, which may give rise to potential conflicts of interest. In such capacities, it has the power to make determinations that are final, conclusive and binding and that could materially affect the Index Value. It does not owe any person any fiduciary duties in respect of the Index and is not required to take the interests of any person into account.

**INVESTORS IN ANY PRODUCTS LINKED TO THE INDEX MUST READ AND UNDERSTAND THE INDEX RULES SETTING OUT THE COMPLETE METHODOLOGY, ADJUSTMENTS, RISK FACTORS, DISCLAIMERS AND CONFLICTS OF INTEREST APPLICABLE TO THE INDEX, COPIES OF WHICH WILL BE MADE AVAILABLE ON THE WEBSITE SPECIFIED IN THE INDEX SUPPLEMENT. IN PARTICULAR, AN INVESTOR MUST PAY PARTICULAR ATTENTION TO THE CONFLICTS OF INTEREST APPLICABLE TO THE INDEX SET OUT IN THE INDEX RULES.**

# GOLDMAN SACHS FUND BASKET STRATEGIES

## INDEX DESCRIPTION

Dated: 1 February 2021

***The information set out in this Index Description is an overview of the Goldman Sachs Fund Basket Strategies and must be read in conjunction with the Index Rules (as defined below). This Index Description is intended to highlight essential characteristics of the Goldman Sachs Fund Basket Strategies and do not purport to be complete. It is summarised from, and is qualified in its entirety by, the Index Rules (as defined below).***

### 1. Introduction

The Goldman Sachs Fund Basket Strategies (each, a "**Strategy**" and together, the "**Strategies**") are a group of notional rules-based proprietary strategies which Goldman Sachs International (or its successor(s)) (the "**Strategy Sponsor**") may create from time to time. Goldman Sachs International (or its successor(s)) will also act as the strategy calculation agent in calculating and publishing a Strategy (the "**Strategy Calculation Agent**"). References in this Index Description to "the Strategy" shall mean the relevant Strategy.

The complete rules and methodology applicable to the Strategy (the "**Index Rules**") will be made available on request by an investor in Securities linked to the Strategy, and notices in respect of the Strategy will be made available on the website specified in the relevant Strategy Supplement (as defined below). The Index Rules comprise the following documentation elements:

(i) the Goldman Sachs Common Strategy Terms dated 23 February 2017 (or any successor version);

(ii) the General Description of the Goldman Sachs Quantity-Based Basket Strategies dated 20 September 2013 (or any successor version); and

(iii) the relevant "strategy supplement" document describing the parameters which apply to a particular Strategy and each document describing the assets in the Basket (as defined below) referred to therein (the "**Strategy Supplement**").

Below, we describe:

(a) the objective and overview of the Strategy (section 2);

(b) how the Asset Values are calculated (section 3);

(c) the rebalancing of the Basket and how the Basket Value is calculated (section 4);

(d) how the Strategy Value is calculated (section 5);

(e) the effect of the deductions of Asset Servicing Costs, Basket Rebalancing Costs and Strategy Deduction Amounts (section 6);

(f) the consequences of certain disruption events and potential adjustment events, corrections to the Strategy and changes to the Strategy methodology (section 7); and

(g) an overview of conflicts of interest (section 8).

### 2. Objective and Overview of the Strategy

The Strategy intends to provide a synthetic exposure to the performance of a basket (the "**Basket**") of underlying funds (the "**Assets**"). The Strategy tracks the performance of the dynamically weighted Basket, which will be rebalanced on a regular basis on specified days set out in the Strategy Supplement (each a "**Basket Rebalancing Day**"). The exposure assigned to each Asset (the "**Asset Quantity**") is not fixed and will be dynamically determined on each Basket Rebalancing Day. The Strategy will have a long exposure to each of the Assets. The Strategy is calculated on a total return basis.

The Strategy is denominated in the currency specified in the Strategy Supplement (the "**Strategy Currency**"). Each Asset is also denominated in the Strategy Currency.

The calculation of the Strategy value may include deductions that are intended to synthetically reflect the transaction and servicing costs that a hypothetical investor would incur if such hypothetical investor were to enter into and maintain a series of direct investment positions to provide the same exposure to the Assets as the Strategy. As a result, the value of the Strategy is reduced from time to time by these deductions. Investors should note that the actual costs of hedging the exposure to the Strategy may be lower or higher than such deductions. If they were lower, this may result in investors being in a worse position than if they were to maintain direct investment positions in the Assets. In such case, the effect of these deductions would be to benefit the Strategy Sponsor and/or any affiliate (each, a "**Hedging Party**"). A further amount calculated by reference to the Strategy Deduction Rate will also be deducted, which will have the effect of reducing the value of the Strategy.

The Strategy will be reviewed regularly in accordance with the Strategy Sponsor's internal policies. As of the date of this index description, the review frequency is annual.

***The Strategy, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, and may not outperform any alternative investment strategy.***

3. **Calculation of Asset Values**

In order to determine the value of the Strategy (the "**Strategy Value**"), the Strategy Calculation Agent must determine the value of the Basket (the "**Basket Value**"), which is in turn calculated by reference to the value of each Asset (the "**Asset Value**"). The Assets included in the Basket will be specified in the Strategy Supplement. The Asset Value of an Asset will be determined on each Asset Business Day starting from the Asset Inception Date. Each of "**Asset Business Day**" and "**Asset Inception Date**" shall be as specified in the Strategy Supplement.

The Asset Value of an Asset on the Asset Inception Date shall be as specified in the Strategy Supplement. Thereafter, the Asset Value of an Asset in respect of an Asset Business Day falling after the Asset Inception Date shall be calculated as the *product* of (i) the Asset Value of such Asset on the Asset Rebalancing Day immediately preceding such Asset Business Day *multiplied* by (ii) the *quotient* of (a) the Adjusted Reference Level of such Asset on such Asset Business Day, *divided* by (b) the Adjusted Reference Level of such Asset on the Asset Rebalancing Day immediately preceding such Asset Business Day. The "**Adjusted Reference Level**" of an Asset is equal to the net asset value per share or unit of such Asset as made available by the relevant service provider (the "**Asset Service Provider**"), adjusted for any subscription or redemption costs or dealing charges that would have been charged to a hypothetical investor in such Asset, and further adjusted to reflect the occurrence of any Potential Adjustment Event (as defined below). The Asset Value of an Asset on a day which is not an Asset Business Day shall be the Asset Value of such Asset in respect of the immediately preceding Asset Business Day.

In respect of an Asset, "**Asset Rebalancing Day**" means each Asset Business Day in respect of such Asset on which both the Asset Value and the Adjusted Reference Level of such Asset are greater than zero.

4. **Rebalancing of the Basket and Calculation of Basket Value**

(i) **Rebalancing of the Basket**

The Basket will be rebalanced on a regular basis on the specified Basket Rebalancing Days by changing the Asset Quantity of each Asset in the Basket.

The Asset Quantity of an Asset shall be, in respect of: (a) the Basket Inception Date, equal to the *quotient* of (I) the *product* of (A) the "Asset Weight" of such Asset specified in the Strategy Supplement, *multiplied* by (B) the Basket Initial Value specified in the Strategy Supplement, *divided* by (II) its Asset Value on the Asset Inception Date, (b) each Basket Rebalancing Day falling after the Basket Inception Date, equal to the quotient of (I) the product of (A) its Asset Weight, multiplied by (B) the Basket Value on the Basket Observation Day immediately preceding such Basket Rebalancing Day, divided by (II) its Asset Value on such Basket

Observation Day, and (c) a Basket Business Day falling after the Basket Inception Date that is not a Basket Rebalancing Day, equal to the Asset Quantity of such Asset in respect of the Basket Rebalancing Day immediately preceding such Basket Business Day. Each of "**Basket Observation Day**", "**Basket Business Day**" and "**Basket Inception Date**" shall be as specified in the Strategy Supplement.

The Asset Quantity of an Asset will be positive and therefore, the Strategy will have a long exposure to each Asset in the Basket. The sum of the actual weights of all Assets may be greater than, equal to, or less than 100 per cent. The Strategy will provide a leveraged exposure to the Assets if such sum exceeds 100 per cent. If on any Basket Business Day, the Basket Value or the Asset Value in respect of an Asset is equal to or less than zero, no further Basket Rebalancing Day will occur on or after such day.

(ii) **Calculation of Basket Value**

The Basket Value is calculated on each Basket Business Day from the Basket Inception Date.

The Basket Value as of the Basket Inception Date is as specified in the Strategy Supplement. The Basket Value on a Basket Business Day falling after the Basket Inception Date is calculated as the *sum* of (a) the aggregate of the weighted values of all the Assets on such Basket Business Day, in each case being the *product* of (I) the Asset Quantity of such Asset on such Basket Business Day, *multiplied* by (II) its Asset Value on such Basket Business Day, *plus* (b) the *product* of (I) the Cash Asset Quantity on such Basket Business Day, *multiplied* by (II) the Cash Asset Value on such Basket Business Day. The Basket Value is floored at zero. If the Basket Value in respect of a Basket Business Day would be zero or less than zero, then the Basket Value in respect of such Basket Business Day and all following Basket Business Days shall be zero.

The "**Cash Asset Value**" on any Basket Business Day is equal to the value of a notional rules-based notional rules-based proprietary index calculated by Goldman Sachs International as index sponsor (the "**Money Market Index**"), which reflects a notional amount in the Strategy Currency which accrues interest compounded on a daily basis. Further details in respect of the Money Market Index will be as specified in the Strategy Supplement and made available on request by an investor in any product linked to the Strategy.

The "**Cash Asset Quantity**" on the Basket Inception Date is calculated as the *quotient* of (a) the *difference* between (I) the Basket Value on the Basket Inception Date *minus* (II) the aggregate of the weighted values of the Assets on the Basket Inception Date, *divided* by (b) the Cash Asset Value on the Basket Inception Date.

Thereafter, the Cash Asset Quantity in respect of each Basket Business Day falling after the Basket Inception Date shall be: (a) if such Basket Business Day is not a Basket Rebalancing Day, equal to the *difference* between (I) the Cash Asset Quantity on the Basket Rebalancing Day immediately preceding such Basket Business Day *minus* (II) the *quotient* of (A) the Asset Servicing Cost in respect of such Basket Business Day *divided* by (B) the Cash Asset Value on such Basket Business Day, or (b) if such Basket Business Day is a Basket Rebalancing Day, equal to the *sum* of (I) the Cash Asset Quantity on the Basket Rebalancing Day immediately preceding such Basket Business Day *plus* (II) the *quotient* of (A) the *difference* between (1) the aggregate for all the Assets of the *product* of (x) the change in the Asset Quantity of an Asset from the previous Basket Rebalancing Day to such Basket Business Day, *multiplied* by (y) the Asset Value of such Asset on such Basket Business Day, *minus* (2) the Basket Rebalancing Cost and the Asset Servicing Cost in respect of such Basket Business Day, *divided* by (B) the Cash Asset Value on such Basket Business Day.

Therefore, the Cash Asset Quantity will decrease when the exposure of the Basket to an Asset increases and the Cash Asset Quantity will increase when the exposure of the Basket to an Asset decreases.

5. **Calculation of Strategy Value**

The Strategy Value is calculated on each Strategy Business Day from the Strategy Inception Date. Each of "**Strategy Inception Date**" and "**Strategy Business Day**" shall be as specified in the Strategy Supplement.

The Strategy Value as of the Strategy Inception Date is as specified in the Strategy Supplement. On each Strategy Business Day falling after the Strategy Inception Date, the Strategy Value is calculated as the *product* of (i) the Strategy Value on the Strategy Rebalancing Day immediately preceding such Strategy Business Day, *multiplied* by (ii) the *difference* between (a) the *quotient* of (I) the Basket Value on such Strategy Business Day *divided* by (II) the Basket Value on the Strategy Rebalancing Day immediately preceding such Strategy Business Day, *minus* (b) the *product* of (I) the Strategy Deduction Rate multiplied by (II) the applicable day count fraction. "**Strategy Rebalancing Day**" means the Strategy Inception Date and each Strategy Business Day thereafter in respect of which the Basket Value is greater than zero.

The Strategy Value is floored at zero. If the Strategy Value in respect of a Strategy Business Day would be zero or less than zero, then the Strategy Value in respect of such Strategy Business Day and all following Strategy Business Days shall be zero.

The Strategy Value will be published on each Strategy Business Day by the Strategy Calculation Agent on the website and under the ticker specified in the Strategy Supplement. The Strategy Sponsor and/or the Strategy Calculation Agent may at any time and for any reason terminate or discontinue the calculation and publication of the Strategy, publish the Strategy Value on such other sources and/or change the frequency of publication of the Strategy Value.

6. **The effect of the deductions of Asset Servicing Costs, Basket Rebalancing Costs and Strategy Deduction Amounts**

The Strategy Value will be reduced by the following deductions:

(i) an "**Asset Servicing Cost**", which reflects the notional costs of synthetically maintaining positions in, and replicating the performance of, each Asset included in the Basket. The Asset Servicing Cost for each Asset will be deducted from the Basket Value on each Basket Business Day falling after the Basket Inception Date and will be determined by reference to the "Asset Servicing Cost Rate" specified in the Strategy Supplement;

(ii) a "**Basket Rebalancing Cost**", which reflects the notional costs synthetically incurred in establishing and unwinding transactions in respect of each Asset when there are changes to the Asset Quantity of such Asset. The Basket Rebalancing Cost will be deducted from the Basket Value on each Basket Rebalancing Day other than the Basket Inception Date and is calculated as the *sum* across all Assets of the *product* of (a) the actual change in the Asset Quantity of each such Asset from the previous Basket Rebalancing Day to such Basket Rebalancing Day, *multiplied* by (b) the Asset Transaction Cost Rate for such Asset as specified in the Strategy Supplement, and further *multiplied* by (c) the Asset Value of such Asset on such Basket Rebalancing Day; and

(iii) a "**Strategy Deduction Amount**". An amount will be deducted from the Strategy Value on each Strategy Business Day falling after the Strategy Inception Date based on the Strategy Deduction Rate of 0.55 per cent.

Such deductions will act as a drag on the performance of the Strategy.

7. **Disruption Events, Additional Market Disruption Events, Potential Adjustment Events, Corrections and Changes in Strategy Methodology**

(i) **Disruption Events**

Certain events may occur in respect of the Strategy, or the Money Market Index or an Asset (each, a "**Strategy Component**"), which affect the performance by the Strategy Sponsor or Strategy Calculation Agent of its obligations in respect of the Strategy or related hedging arrangements (each, a "**Disruption Event**"), including the following:

(a) the performance by the Strategy Sponsor or Strategy Calculation Agent of its obligations in respect of the Strategy becomes unlawful, impracticable or would result in materially increased costs to it as a result of a change in law, or any relevant entity is prevented from entering into transactions in respect of the Strategy or a Strategy Component by any applicable law or regulation;

(b) due to a market-wide condition in respect of the Strategy or a Strategy Component, a market participant is unable to enter into certain hedging arrangements or would incur a materially increased cost in doing so;

(c) the occurrence of a "force majeure" event such as a systems failure, disaster, act of god, armed conflict, terrorism, etc. that is beyond the reasonable control of the Strategy Sponsor, Strategy Calculation Agent or any of their affiliates that materially impacts a Strategy Component, or the ability to perform obligations in respect of the Strategy;

(d) (1) the official price or level of a Strategy Component is not available on any day on which it is scheduled to be published, (2) the relevant exchange is not open for trading during its regular trading session or closes prior to its scheduled closing time, (3) a disruption to trading in a Strategy Component, or (4) the value of the Strategy or a Strategy Component is manifestly incorrect; or

(e) if required, the Strategy Sponsor ceases to have the relevant data licence in respect of a Strategy Component.

Following the determination that a Disruption Event has occurred, the Strategy Sponsor or Strategy Calculation Agent may take any one or more of the following actions: (I) make such determinations or adjustments to the Strategy (including to change the Strategy methodology and data sources) as it deems appropriate to account for such Disruption Event, (II) postpone any applicable rebalancing and make adjustments to the Strategy methodology to account for such postponement, (III) suspend the publication of the Strategy Value, (IV) publish an indicative Strategy Value, or (V) remove and/or replace an affected Strategy Component.

Certain events may occur in respect of the Money Market Index which affect the performance by the Strategy Sponsor or Strategy Calculation Agent of its obligations in respect of the Strategy (each, a "**Disruption Event**" for the Money Market Index only), including the following:

(a) the Money Market Index is not calculated and announced by its sponsor but rather by a successor sponsor acceptable to the Strategy Sponsor or is replaced by a successor index using the same or substantially similar formula for and method of calculating the Money Market Index;

(b) the sponsor of the Money Market Index (or component thereof) announces it will make a material change in the formula for or method of calculating the Money Market Index (or component thereof) or otherwise materially modifies the Money Market Index (or component thereof);

(c) the Money Market Index (or component thereof) is permanently cancelled by its sponsor without any successor index (or successor component thereof), or ceases to exist or is no longer tradable; or

(d) the sponsor of the Money Market Index (or component thereof) fails to calculate and announce the level of the Money Market Index (or component thereof).

In the case of (a), the Strategy Sponsor may make such adjustments to the terms of the Strategy to account for such change and/or replacement. In the case of (b), (c) or (d), the Strategy Sponsor may remove the Money Market Index and/or select an alternative index to replace the Money Market Index and make adjustments to the Strategy to account for such removal and/or replacement.

(ii) **Additional Market Disruption Events**

Certain events may occur in respect of an Asset which affect the performance by the Strategy Sponsor or Strategy Calculation Agent of its obligations in respect of the Strategy or related hedging arrangements (each, an "**Additional Market Disruption Event**"), including the following:

(a) a suspension of subscriptions or redemptions in, or a failure to receive timely valuations for, the Asset;

(b) the total exposure of a Hedging Party and its affiliates to the Asset is greater than 10 per cent. of the assets under management of the Asset ("**AUM**");

(c) an Asset Service Provider fails to accept or execute subscriptions or redemptions in cash or deliver cash proceeds in a timely manner as specified in the prospectus relating to the Asset (such prospectus, as supplemented from time to time, the "**Asset Document**") and, in any event, within 30 calendar days of a valid redemption request;

(d) the Asset or its investment advisor is insolvent (or subject to other similar event or proceedings);

(e) a Hedging Party or its affiliates become liable to any increase in any tax, duty, costs or fees related to trading or holding the Asset;

(f) (1) any agreement entered into between the Asset and an Asset Service Provider ("**Asset Service Provider Agreement**") is terminated and a replacement Asset Service Provider has not been appointed, (2) an Asset Service Provider has breached its obligations under the Asset Service Provider Agreement which results in an increase in the costs or fees specified in the Asset Documents, or (3) an actual or potential termination of the investment advisory agreement in respect of the Asset;

(g) a termination, removal or amendment of any agreement or arrangement made by a Hedging Party or its affiliates in respect of the Asset resulting in the Hedging Party or its affiliates becoming liable to increased costs or fees, or a breach of the terms thereof;

(h) the occurrence or imposition of dealing restrictions in respect of the Asset not described in the Asset Documents;

(i) a material deviation from the investment guidelines or breach of investment restrictions of the Asset as set out in the Asset Documents;

(j) a material change to the investment guidelines of the Asset which changes the investment objective of the Asset as set out in the Asset Documents;

(k) more than 5 per cent. of the AUM in respect of the Asset is invested in unregulated collective investment schemes and the operator thereof has not applied for or obtained authorisation or recognition from, a relevant national regulator;

(l) the Asset, its investment advisor or an Asset Service Provider is subject to regulatory action, dispute or legal proceedings that has a material adverse effect on the Asset;

(m) the Asset, its investment advisor or an Asset Service Provider loses any relevant licence or new conditions are imposed on such licence, or has any regulatory authorisation, registration or approval cancelled or suspended, which loss, imposition, cancellation or suspension has a material adverse effect on the Asset;

(n) due to a change in law (1) it becomes or will become in the next 30 calendar days illegal to purchase or hold interests in, or execute hedging transactions in respect of, the Asset, (2) the regulatory status of the Asset as specified in the Asset Documents has changed, or (3) the Hedging Party or its affiliates have incurred or are reasonably likely to incur a materially increased cost in performing its obligations or executing hedging transactions in respect of the Strategy;

(o) a change in tax law which affects payments made to investors in or exposed to the Asset; or

(p) the net asset value per share or unit of the Asset or the AUM in respect of the Asset fails to reach the threshold specified in the Strategy Supplement, or the annualised daily realised volatility in respect of the Asset surpasses the threshold specified in the Strategy Supplement.

Following the determination that an Additional Market Disruption Event has occurred, the Strategy Sponsor may, among other things, determine amendments to the Strategy or any other Strategy affected by the occurrence of the Additional Market Disruption Event. Such amendments may include, but are not limited to, changes to the type of business days and/or rebalancing days, the levels of an Asset, a suspension in publication of the Strategy Value or a substitution of an Asset with a replacement asset.

(iii) **Potential Adjustment Events**

Following the occurrence of an event having a diluting or concentrative effect on the theoretical value of an Asset (a "**Potential Adjustment Event**") or following any adjustment to the settlement terms of listed options or futures contracts on such Asset traded on an options or futures exchange having such diluting or concentrative effect, the Strategy Sponsor will make corresponding adjustments to the Strategy to account for such diluting or concentrative effect.

(iv) **Corrections**

If a Strategy Component is rebased, otherwise adjusted or modified or a level published or provided to the Strategy Calculation Agent in relation to such Strategy Component is, within a reasonable amount of time after its initial publication or provision, corrected, the Strategy Sponsor or Strategy Calculation Agent may take such actions as it considers appropriate for the purposes of the Strategy in response to such rebasing, adjustment, modification or correction.

In the case of a correction, such steps may not necessarily include a recalculation or other adjustment of any value, weight or quantity of a Strategy Component that was determined prior to such correction. In particular, in the event that the value used to calculate the Asset Quantity in respect of an Asset and a relevant day is subsequently corrected, the Strategy Calculation Agent will not correct the Asset Quantity in respect of such Asset and such day and will instead use the Asset Quantity in respect of such Asset and such day as calculated before such correction.

(v) **Changes in Strategy Methodology**

The Strategy Sponsor reserves the right to make changes to the methodology of the Strategy, including to correct, cure or supplement any error, ambiguity, or contradictory or defective provision in the Index Rules, or to change the frequency of calculation of the Strategy Value or other method of calculation or determination in respect of the Strategy. The Strategy Sponsor will ensure that any such modifications will result in a methodology that is consistent with the commercial purpose of the Strategy.

8. **Overview of Conflicts of Interest**

Goldman Sachs has multiple roles in connection with the Strategy, which include (a) calculating and publishing the Strategy Value and making certain determinations, and (b) engaging in a range of activities in its business as a full service financial services group which could affect the value of the Strategy or a Strategy Component, which may give rise to potential conflicts of interest. In such capacities, it has the power to make determinations that are final, conclusive and binding and that could materially affect the value of the Strategy. It does not owe any person any fiduciary duties in respect of the Strategy and is not required to take the interests of any person into account.

**INVESTORS IN ANY PRODUCTS LINKED TO THE STRATEGY MUST READ AND UNDERSTAND THE INDEX RULES SETTING OUT THE COMPLETE METHODOLOGY, ADJUSTMENTS, RISK FACTORS, DISCLAIMERS AND CONFLICTS OF INTEREST APPLICABLE TO THE STRATEGY, COPIES OF WHICH WILL BE PROVIDED ON**

**REQUEST BY ANY INVESTOR IN ANY PRODUCT LINKED TO THE STRATEGY. IN PARTICULAR, AN INVESTOR MUST PAY PARTICULAR ATTENTION TO THE CONFLICTS OF INTEREST APPLICABLE TO THE STRATEGY SET OUT IN THE INDEX RULES.**

# FORM OF GSG GUARANTY

**THIS GUARANTY** is made on 15 July 2022 by **THE GOLDMAN SACHS GROUP, INC.**, a corporation duly organized under the laws of the State of Delaware (the "**Guarantor**").

**WHEREAS:**

(A) Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**" and, together with GSI and GSW, the "**Issuers**" and each an "**Issuer**") have instituted the Series P programme for the issuance of warrants (the "**Warrants**"), certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") and notes (the "**Notes**", and together with the Warrants and the Certificates, the "**Securities**") (the "**Programme**") in connection with which the Issuers and the Guarantor (a) may prepare an Approved Base Prospectus (the "**Approved Base Prospectus**", which expression shall include any supplements thereto and any replacement thereof and any further base prospectus(es) prepared under the Programme), (b) may prepare a Private Placement Memorandum (the "**Private Placement Memorandum**", which expression shall include any supplements thereto and any replacement thereof prepared under the Programme), (c) may prepare an Offering Circular dated on or about the date hereof (the "**Offering Circular**", which expression shall include any supplements thereto and any replacement thereof prepared under the Programme), (d) may (in the case of one or more of the Issuers) prepare one or more further base prospectuses, private placement memoranda and/or offering circulars under the Programme from time to time and (e) may (in the case of one or more Issuers) prepare a securities note (which may or may not include a summary and a registration document, each for the purposes of Article 8 Regulation (EU) 2017/1129 (as amended) or Article 8 Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder) or separate prospectus for the issuance of any particular Tranche of Securities (each such securities note or separate prospectus, a "**Securities Note**") and entered into (i) in the case of each Issuer, an amended and restated programme agency agreement dated on or around 15 July 2022 (the "**Programme Agency Agreement**", which expression shall include any amendments or supplements thereto or replacement thereof) with Citibank, N.A., London Branch as Principal Programme Agent and Citibank, N.A., London Branch as Fiscal Agent and the other agents named therein; (ii) in the case of each Issuer in relation to Securities issued under the Programme other than PSL Notes which are expressed to be governed under Cayman Islands law, a deed of covenant dated 15 July 2022 (as amended and/or replaced from time to time the "**Deed of Covenant**") and, in the case of GSW or GSFCI in relation to PSL Notes which are expressed to be governed under Cayman Islands law issued under the Programme, a deed of covenant governed under Cayman Islands law dated 15 July 2022 (as amended and/or replaced from time to time the "**Cayman Deed of Covenant**").

(B) From time to time the Issuers may (in accordance with the Programme Agency Agreement in relation to both Notes and Instruments) issue Tranches of Notes and Instruments under the Programme subject to the terms and conditions described in the relevant Approved Base Prospectus, the Private Placement Memorandum and the Offering Circular, as the case may be, and the relevant Final Terms and the relevant Pricing Supplement (as applicable) or the relevant Securities Note, as the case may be. For the avoidance of doubt, (i) all such Tranches of Notes and Instruments issued by GSFCI will have the benefit of this Guaranty and (ii) in respect of such Tranches of Notes and Instruments issued by GSI or GSW, such Tranches of Notes and Instruments will have the benefit of this Guaranty only where the relevant Final Terms, Pricing Supplement or Securities Note (as the case may be) specifies that the Guarantor of such Notes and Instruments shall be The Goldman Sachs Group, Inc., provided that any such Notes and Instruments which have the benefit of the GSG (Swiss) Guaranty made on 15 July 2022 by The Goldman Sachs Group, Inc (or any successor or replacement to such GSG (Swiss) Guaranty) shall not have the benefit of this Guaranty. As used in this Guaranty (other than the initial reference in Paragraph (A) above), the term "**Securities**" shall mean only such foregoing Notes and Instruments described herein which satisfy both of (i) and (ii) from the preceding paragraph and are not excluded by the proviso to the preceding paragraph, and which therefore have the benefit of this Guaranty.

(C) The Guarantor has determined to execute this Guaranty of the payment obligations of GSI, GSW and GSFCI in respect of the Securities for the benefit of the Holders from time to time of the Securities.

(D) Terms defined in the Approved Base Prospectus, the Private Placement Memorandum, the Offering Circular and the Programme Agency Agreement shall bear the same meaning in this Guaranty.

**THE GUARANTOR** hereby agrees as follows:

1. For value received, the Guarantor hereby unconditionally guarantees to the Holder of each Security the payment obligations of GSI, GSW and GSFCI in accordance with the terms and conditions of (where relevant) the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant and the Securities. In the case of failure of GSI and/or GSW and/or GSFCI punctually to make payment of any Settlement Amount or Redemption Amount, any Interest Amount or any other amount payable under the terms and conditions of the Securities, the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable as if such payment was made by GSI and/or GSW and/or GSFCI in accordance with the terms and conditions of the Securities. In the case of Securities providing for Physical Settlement, the Guarantor is obligated only to make payment of the Physical Settlement Disruption Amount in lieu of delivering any Deliverable Assets.

2. Any Securities issued by GSI, GSW or GSFCI under the Programme on or after the date hereof shall have the benefit of this Guaranty but shall not have the benefit of any subsequent guaranty by the Guarantor relating to Securities issued by GSI, GSW or GSFCI under the Programme on or after the date of such subsequent guaranty (unless expressly so provided in any such subsequent guaranty).

3. This Guaranty is one of payment and not of collection.

4. The Guarantor hereby waives notice of acceptance of this Guaranty and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of any such obligation or liability, suit or the taking of other action by any Holder against, and any notice to, the Issuers, the Guarantor or any other party.

5. The obligations of the Guarantor hereunder will not be impaired or released by (1) any change in the terms of any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of PSL Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities (2) the taking of or failure to take any action of any kind in respect of any security for any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of PSL Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities (3) the exercising or refraining from exercising of any rights against GSI and/or GSW and/or GSFCI or any other party or (4) the compromising or subordinating of any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of PSL Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities, including any security therefor.

6. Upon any assignment or delegation of GSI's and/or GSW's and/or GSFCI's rights and obligations under the Securities pursuant to the terms and conditions of the Securities to a partnership, corporation, trust or other organization in whatever form (the "**Substitute Issuer**") that assumes the obligations of GSI and/or GSW and/or GSFCI under the Securities by contract, operation of law or otherwise, this Guaranty shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer was a reference to the Substitute Issuer.

7. The Guarantor may not assign its rights nor delegate its obligations under this Guaranty in whole or in part, except for (i) an assignment and delegation of all of the Guarantor's rights and obligation hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operations

of law or otherwise; or (ii) a transfer of this Guaranty or any interest or obligations of the Guarantor in or under this Guaranty to another entity as transferee as part of the resolution, restructuring, or reorganization of the Guarantor upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution, or similar proceeding. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder.

8. Notwithstanding anything contained herein, in the event the Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "**U.S. Special Resolution Regimes**"), the transfer of the Guaranty and any interest and obligation in or under the Guaranty, from the Guarantor will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Guaranty, and any interest and obligation in or under the Guaranty, were governed by the laws of the United States or a state of the United States. In the event the Issuer or the Guarantor, or any of their affiliates, becomes subject to a U.S. Special Resolution Regime, default rights against the Issuer or the Guarantor and the Guaranty are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Securities and the Guaranty were governed by the laws of the United States or a state of the United States.

9. **THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

**THE GOLDMAN SACHS GROUP, INC.**

By:

**Authorized Officer**

# FORM OF GSI GUARANTEE

**THIS GUARANTEE** is made by way of deed on 18 November 2022 by **GOLDMAN SACHS INTERNATIONAL**, a company incorporated with unlimited liability in England ("**GSI**" or the "**Guarantor**").

**WHEREAS:**

(A) Under the Series P Programme for the Issuance of Warrants, Notes and Certificates (the "**Programme**"), GSI, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") and Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") (the "**Issuers**" and each an "**Issuer**") may from time to time issue warrants (the "**Warrants**"), certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") and notes (the "**Notes**", and together with the Warrants and the Certificates, the "**Securities**").

(B) In connection with the issuance of Securities from time to time, the Issuers have each entered into an amended and restated programme agency agreement in relation to the Securities dated on or about the date hereof (as amended and/or replaced from time to time, the "**Programme Agency Agreement**") and (ii) (in the case of each Issuer in relation to Securities issued under the Programme other than PSL Notes which are expressed to be governed under Cayman Islands law ("**PSL Notes (Cayman Islands Law)**")), a deed of covenant dated on or about the date hereof (as amended and/or replaced from time to time the "**Deed of Covenant**") (the foregoing, together, the "**Programme Documents**").

(C) From time to time the Issuers may (in accordance with the Programme Agency Agreement) issue Tranches of Securities under the Programme subject to the terms and conditions described in the relevant (a) Approved Base Prospectus (the "**Approved Base Prospectus**", which expression shall include any supplements thereto and any replacement thereof and any further base prospectus(es) prepared under the Programme), (b) Private Placement Memorandum (the "**Private Placement Memorandum**", which expression shall include any supplements thereto and any replacement thereof prepared under the Programme), (c) Offering Circular dated on or about the date hereof (the "**Offering Circular**", which expression shall include any supplements thereto and any replacement thereof prepared under the Programme), (d) one or more further base prospectuses, private placement memoranda and/or offering circulars under the Programme from time to time and (e) securities note (which may or may not include a summary and a registration document, each for the purposes of Article 8 Regulation (EU) 2017/1129 (as amended) or Article 8 Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder) or separate prospectus for the issuance of any particular Tranche of Securities (each such securities note or separate prospectus, a "**Securities Note**"), as the case may be, and the relevant Issue Terms or the relevant Securities Note, as the case may be. For the avoidance of doubt, all such Tranches of Securities, other than in respect of (i) PSL Notes (Cayman Islands law) issued by GSW, and (ii) such Tranches of Securities issued by GSW where such Securities are Swiss Securities and the relevant Issue Terms or Securities Note (as the case may be) specifies that (a) the Guarantor of such Securities shall be Goldman Sachs International and (b) that any such Securities will have the benefit of the GSI (Swiss law) Guarantee made on 18 November 2022 by Goldman Sachs International (or any successor or replacement to such GSI (Swiss) Guarantee), will have the benefit of this Guarantee.

(D) The Guarantor wishes to enter into this Guarantee in relation to GSW's payment obligations in respect of the Securities (other than in respect of (i) PSL Notes (Cayman Islands law) and (ii) Swiss Securities that have the benefit of the GSI (Swiss) Guarantee) (for which the Guarantor has entered into separate guarantees) or in respect of Securities guaranteed by The Goldman Sachs Group, Inc. (for which The Goldman Sachs Group, Inc. has entered into a separate guarantee)) issued by GSW and in respect of which the relevant Issue Terms or Securities Note (as the case may be) specifies that the Guarantor of such Securities shall be Goldman Sachs International, for the benefit of the Holders thereof from time to time. Securities having the benefit of this Guarantee as described in this paragraph shall be referred to in this Guarantee as "**Relevant Securities**".

**THE GUARANTOR** hereby agrees as follows:

(1) Terms defined in any relevant Programme Agency Agreement or in the Conditions (which term is defined in the Programme Agency Agreement) shall have the same meaning in this Guarantee (including in the recitals hereto), unless expressly defined otherwise in this Guarantee. Terms defined in the recitals hereto shall have the same meaning when used in this Guarantee.

(2) Subject as provided below, the Guarantor hereby unconditionally guarantees by way of deed poll to the Holder of each Relevant Security the payment obligations of GSW when due in accordance with the terms and conditions of the applicable Programme Documents and the Conditions of the Relevant Securities (the "**Obligations**"). In the case of failure of GSW punctually to make payment of any Settlement Amount or Redemption Amount, any Interest Amount or any other amount payable under the Conditions of the Relevant Securities, the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable as if such payment were made by GSW in accordance with the Conditions of the Relevant Securities (following the failure of GSW to punctually make such payment). In the case of Relevant Securities providing for Physical Settlement, the Guarantor hereby unconditionally guarantees by way of deed poll to the Holder of each Relevant Security that, following the failure of GSW to make any delivery of Deliverable Assets deliverable under the Conditions of the Relevant Securities when due, the Guarantor shall make payment of the Physical Settlement Disruption Amount in lieu of delivering any Deliverable Assets (and, for avoidance of doubt, the Guarantor shall not be obligated to deliver any Deliverable Assets).

(3) The Guarantor hereby waives notice of acceptance of this Guarantee and notice of the Obligations, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of the Obligations, suit or petition or the taking of other action by GSW against, and any other notice to, the Guarantor or others.

(4) GSW may at any time and from time to time without notice to or consent of the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder: (a) make any change in the terms of the Obligations; (b) take or fail to take any action of any kind in respect of any security for the Obligations; (c) exercise or refrain from exercising any rights against others in respect of the Obligations; or (d) compromise or subordinate the Obligations, including any security therefor. Further, the obligations of the Guarantor hereunder will not be impaired or released by; (a) the status of GSW as the debtor or subject of a bankruptcy or insolvency proceeding; (b) the rendering of any judgment against GSW or any action to enforce the same; or (c) any admission by GSW in writing of its inability to pay or meet its debts as they may mature or if proceedings are initiated against GSW under any applicable insolvency or bankruptcy laws or GSW convenes a meeting of its creditors or makes or proposes to make any arrangements or compositions with or any assignment for the benefit of its creditors. Any other suretyship defences which, but for this provision might operate to release or otherwise exonerate the Guarantor from any of its obligations under this Guarantee, are hereby waived by the Guarantor.

(5) The Guarantor (a) shall have the right, upon receipt of a demand under this Guarantee by a Holder, to assume the rights and payment obligations of GSW to such Holder, together with any right of GSW to cure any event of default by or relating to GSW, notwithstanding any notice of default/termination previously sent by such Holder to GSW, and thereby rescind any notice of default/termination given by such Holder, and (b) shall be subrogated to all rights of the Holders against GSW in respect of any amounts paid by the Guarantor pursuant to the provisions of this Guarantee; provided, however, that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until all amounts due and payable by GSW to the Beneficiaries in respect of the obligations subject to the aforesaid demand for payment, up to the time of such subrogation, have been paid in full.

(6) The Guarantor may not assign its rights nor delegate its obligations under this Guarantee, in whole or in part, without prior written consent of the GSW, and any purported assignment or delegation absent such consent is void, except for an assignment and delegation of all of the Guarantor's rights and obligations hereunder in whatever form the Guarantor determines may be appropriate to a partnership, corporation, trust or other organization in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all

obligations hereunder, whether such obligations arose before or after such delegation and assumption.

(7) Upon any assignment or delegation of GSW's rights and obligations under the Relevant Securities pursuant to the terms and conditions of the Relevant Securities to a partnership, corporation, trust or other organization in whatever form (the "**Substitute Issuer**") that assumes the obligations of GSW under the Relevant Securities by contract, operation of law or otherwise, this Guarantee shall remain in full force and effect and thereafter be construed as if each reference herein to GSW was a reference to the Substitute Issuer.

(8) Any Relevant Securities issued by GSW under the Programme on or after the date hereof shall have the benefit of this Guarantee but shall not have the benefit of any subsequent guarantee by the Guarantor relating to Relevant Securities issued by GSW under the Programme on or after the date of such subsequent guarantee (unless expressly so provided in any such subsequent guarantee). This Guarantee shall continue in full force and effect until the opening of business on the fifth business day after GSW receives written notice of termination from the Guarantor. It is also understood and agreed, however, that notwithstanding any such termination or amendment to the Obligations this Guarantee shall continue in full force and effect with respect to all Obligations which shall have been incurred prior to such termination or amendment.

(9) Notwithstanding anything contained herein, in the event the Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "**U.S. Special Resolution Regimes**"), the transfer of the Guarantee and any interest and obligation in or under the Guarantee, from the Guarantor will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Guarantee, and any interest and obligation in or under the Guarantee, were governed by the laws of the United States or a state of the United States. In the event the Issuer or the Guarantor, or any of their affiliates, becomes subject to a U.S. Special Resolution Regime, default rights against the Issuer or the Guarantor and the Guarantee are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Securities and the Guarantee were governed by the laws of the United States or a state of the United States.

(10) This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

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

(12) No person shall have any right to enforce any term or Condition of this Guarantee under the Contracts (Rights of Third Parties) Act 1999.

**IN WITNESS** whereof this Guarantee has been executed and delivered by Goldman Sachs International as a deed on the date first before written.

| | |
|---|---|
| Executed as a deed | ) |
| By | ) |
| acting as attorney-in-fact | ) |
| For and on behalf of | ) |
| **GOLDMAN SACHS INTERNATIONAL** | ) |
| in the presence of: | ) |

Signature of witness:

Name of witness:

Address:

Occupation:

# FORM OF GSI (CAYMAN) GUARANTEE

**THIS GUARANTEE** is made on 15 July 2022 by **GOLDMAN SACHS INTERNATIONAL**, a company incorporated with unlimited liability in England ("**GSI**" or the "**Guarantor**").

**WHEREAS:**

(A) Under the Series P Programme for the Issuance of Warrants, Notes and Certificates (the "**Programme**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**" or the "**Issuer**") may from time to time issue Securities, which are (i) specified to be PSL Notes and (ii) expressed to be governed under Cayman Islands law, in each case in accordance with the Conditions of such securities (such Securities, the "**PSL Notes (Cayman Islands law)**").

(B) The PSL Notes (Cayman Islands law) shall be issued pursuant to (i) a deed of covenant governed under Cayman Islands law dated on or around the date hereof (as amended and/or replaced from time to time the "**Cayman Deed of Covenant**"); and (ii) an amended and restated programme agency agreement in relation to the Securities dated on or around the date hereof (as amended and/or replaced from time to time, the "**Programme Agency Agreement**") with Citibank, N.A., London Branch as Fiscal Agent and the other agents named therein.

(C) The Guarantor wishes to enter into this Guarantee in relation to GSW's payment obligations in respect of the PSL Notes (Cayman Islands law) (but not any other Securities under the Programme) for the benefit of the Holders thereof from time to time. The Guarantor has entered into a separate guarantee in relation to Securities other than PSL Notes (Cayman Islands law).

(D) Each of the PSL Notes (Cayman Islands law) of a series will have the benefit of this Guarantee only where the relevant Final Terms, Pricing Supplement or Securities Note (as applicable and as defined in the Programme Agency Agreement referred to below) ("**Relevant Issue Document**") in respect of such PSL Notes (Cayman Islands law) specifies that the Guarantor of such PSL Notes (Cayman Islands law) shall be Goldman Sachs International (such PSL Notes (Cayman Islands law) are referred to in this Guarantee as "Relevant Securities" and each, a "Relevant Security"). For the avoidance of doubt, if the Relevant Issue Document in respect of such PSL Notes (Cayman Islands law) does not specify that the Guarantor of such PSL Notes (Cayman Islands law) shall be Goldman Sachs International (for example, if the Relevant Issue Document specifies a different guarantor of such PSL Notes (Cayman Islands law)) then such PSL Notes (Cayman Islands law) will not have the benefit of this Guarantee (and such PSL Notes (Cayman Islands law) will not be "Relevant Securities" hereunder).

**THE GUARANTOR** hereby agrees as follows:

(1) Subject as provided in paragraph 2 below, for value received, the Guarantor hereby unconditionally guarantees to the Holder of each Relevant Security the payment obligations of GSW when due in accordance with the terms and conditions of the Cayman Deed of Covenant and the Programme Agency Agreement and the Conditions of the Relevant Securities. In the case of failure of GSW punctually to make payment of any Settlement Amount or Redemption Amount, any Interest Amount or any other amount payable under the Conditions of the Relevant Securities, the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable as if such payment was made by GSW in accordance with the Conditions of the Relevant Securities (following the failure of GSW to punctually make such payment). In the case of Relevant Securities providing for Physical Settlement, the Guarantor is obligated only to make payment of the Physical Settlement Disruption Amount in lieu of delivering any Deliverable Assets. This Guarantee is one of payment and not of collection.

(2) Any Relevant Securities issued by GSW under the Programme on or after the date hereof shall have the benefit of this Guarantee but shall not have the benefit of any subsequent guarantee by the Guarantor relating to Relevant Securities issued by GSW under the Programme on or after the date of such subsequent guarantee (unless expressly so provided in any such subsequent guarantee).

(3) The Guarantor hereby waives notice of acceptance of this Guarantee and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of any such obligation or liability, suit or the taking of other action by any Holder against, and any notice to, the Issuer, the Guarantor or any other party.

(4) The obligations of the Guarantor hereunder will not be impaired or released by (1) any change in the terms of any obligation or liability of GSW under the Programme Agency Agreement, the Cayman Deed of Covenant , the Programme Agency Agreement, or the Relevant Securities, (2) the taking of or failure to take any action of any kind in respect of any security for any obligation or liability of GSW under the Cayman Deed of Covenant, the Programme Agency Agreement or the Relevant Securities, (3) the exercising or refraining from exercising of any rights against GSW or any other party or (4) the compromising or subordinating of any obligation or liability of GSW under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant, or the Relevant Securities, including any security therefor. Any other suretyship defences are hereby waived by the Guarantor.

(5) Upon any assignment or delegation of GSW's rights and obligations under the Relevant Securities pursuant to the Conditions of the Relevant Securities to a partnership, corporation, trust or other organization in whatever form (the "**Substitute Issuer**") that assumes the obligations of GSW under the Relevant Securities by contract, operation of law or otherwise, this Guarantee shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer was a reference to the Substitute Issuer.

(6) The Guarantor may not assign its rights nor delegate its obligations under this Guarantee in whole or in part, except for an assignment and delegation of all the Guarantor's rights and obligations hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder.

(7) Terms defined in any relevant Programme Agency Agreement or in the Conditions (which term is defined in the Programme Agency Agreement) shall have the same meaning in this Guarantee (including in the recitals hereto), unless expressly defined otherwise in this Guarantee. Terms defined in the recitals hereto shall have the same meaning when used in this Guarantee.

(8) Each Holder acknowledges, accepts and agrees as set out in the Schedule attached hereto.

(9) Notwithstanding anything contained herein, in the event the Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "**U.S. Special Resolution Regimes**"), the transfer of the Guarantee and any interest and obligation in or under the Guarantee, from the Guarantor will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Guarantee, and any interest and obligation in or under the Guarantee, were governed by the laws of the United States or a state of the United States. In the event the Issuer or the Guarantor, or any of their affiliates, becomes subject to a U.S. Special Resolution Regime, default rights against the Issuer or the Guarantor and the Guarantee are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Securities and the Guarantee were governed by the laws of the United States or a state of the United States.

(10) **THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW. THE GUARANTOR AGREES TO THE EXCLUSIVE JURISDICTION OF COURTS LOCATED IN THE STATE OF NEW YORK, UNITED STATES OF AMERICA, OVER ANY DISPUTES ARISING UNDER OR RELATING TO THIS GUARANTEE.**

**GOLDMAN SACHS INTERNATIONAL**

By:

**Authorized Officer**

## SCHEDULE

Notwithstanding any other terms of this Guarantee or any other agreements, arrangements, or understanding between GSI and any Holder of each Relevant Security (each, a "**Relevant Holder**"), each Relevant Holder acknowledges and accepts that a UK BRRD Liability arising under this Guarantee may be subject to the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority in relation to any UK BRRD Liability of GSI under this Guarantee, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the UK BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the UK BRRD Liability, as the case may be, into shares, other securities or other obligations of GSI or another person, and the issue to or conferral on the Relevant Holder of such shares, securities or obligations;

(iii) the cancellation of the UK BRRD Liability; and/or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and/or

(b) the variation of the terms of this Guarantee, as deemed necessary by the Relevant UK Resolution Authority to give effect to the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority.

For these purposes:

"**Relevant UK Resolution Authority**" means any resolution authority with the ability to exercise any UK Bail-In Powers in relation to GSI;

"**UK Bail-In Power**" means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to GSI or any of its subsidiaries, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the Directive 2014/59/EU of the European Parliament and of the Council, establishing a framework for the recovery and resolution of credit institutions and investment firms of May 15, 2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and/or within the context of a UK resolution regime under the UK Banking Act, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of GSI or any other person, or amended (including amendments to the term, or payment or delivery dates, thereof, or amounts payable (whether on account of interest or otherwise) or assets deliverable thereunder, or the suspension of the payment of such amounts or delivery of such assets for a particular period);

"**UK Banking Act**" means the UK Banking Act 2009 (as amended) and related statutory instruments; and

"**UK BRRD Liability**" means a liability in respect of which the UK Bail-in Powers may be exercised.

# PSL NOTE DESCRIPTION

**This section comprises three parts:**

1. **Overview of PSL Notes**
2. **Description of the Preference Share Issuer**
3. **Description of the Preference Shares**

## 1. OVERVIEW OF PSL NOTES

The PSL Notes are linked to the fair market value of redeemable preference shares (the "**Preference Shares**") of a particular class to be issued from time to time by Goldman Sachs (Cayman) Limited ("**GSCL**"). In particular, the return on, and amount payable under, the PSL Notes will depend on the change in the fair market value of the Preference Shares on the final valuation date from their issue price.

The fair market value of the Preference Shares will depend on the redemption amount and dividends/distributions, if any, payable under the Preference Shares. The redemption amount and, in certain cases, the dividends/distributions, if any, of the Preference Shares will be a particular payout formula, and will be dependent on the performance of one or more underlying assets (the "**Preference Share Underlying**"). The Preference Share Underlying may be shares, indices, currencies, commodities or fund units as specified in the Specific Terms and Conditions of the Preference Shares.

If Preference Share Automatic Early Redemption applies in relation to the applicable Preference Shares, the PSL Notes will redeem early following a Preference Share Automatic Early Redemption Event and the redemption amount payable on the PSL Notes will depend on the fair market value of the Preference Share on the valuation date under the terms and conditions of the Preference Shares (the "**Preference Share Terms and Conditions**") on which the Preference Share Automatic Early Redemption Event occurred.

Potential purchasers of PSL Notes should ensure that they understand the nature of the Preference Shares to which the PSL Notes are linked. The Preference Share Terms and Conditions will be made available to investors upon request to the relevant Issuer or Dealer.

## 2. DESCRIPTION OF THE PREFERENCE SHARE ISSUER

*The following information is provided in respect of Goldman Sachs (Cayman) Limited.*

***General***

GSCL was incorporated as a limited liability company under the laws of the Cayman Islands in the Cayman Islands, on 25 September 2012 to exist for an unlimited duration. GSCL was registered at the Register of Companies Cayman Islands under registered number 271943 and has its registered offices at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

***Shareholding***

The Authorised Share Capital of GSCL is U.S.$ 250 divided into 250 ordinary shares of a par value of U.S.$ 1.00 each and GBP 20,000 divided into 200,000 preference shares of a par value of GBP 0.10. As at the date of this Base Prospectus, all of the issued ordinary shares and the issued preference shares are held by GSI, a company incorporated under English law. Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. ("**GSG**") is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.

***Business***

The Articles of GSCL set out the principal objects for which it was established. The objects for which GSCL was established are unrestricted and it has full power and authority to carry out any object not prohibited by the Companies Law (2018 Revision) of the Cayman Islands as amended or revised from time to time or any other law of the Cayman Islands. GSCL has been established as a special purpose entity for the purpose of issuing the preference shares.

***Assets***

GSCL has no assets other than the issued share capital and the rights to payments due to GSCL pursuant to a swap transaction entered into between GSCL and GSI which provides for payment to GSCL of the redemption amounts and dividends/distributions, if any, owing on the Issued Preference Shares. The obligations of GSCL with respect to the payment on the Issued Preference Shares are obligations of GSCL alone and not of, or guaranteed in any way by any other person.

***Costs***

GSI has entered into an expenses agreement with GSCL under which, as consideration for GSCL undertaking to issue preference shares from time to time, GSI agrees to meet, among other expenses, any fees and expenses incurred by GSCL in respect of the issuance of the preference shares and the entry into ancillary documents and arrangements in respect thereof.

***Financial Statements***

GSCL is not required by Cayman law to publish any financial statements and GSCL has not published and does not intend to publish any financial statements.

## 3. DESCRIPTION AND SPECIFIC TERMS AND CONDITIONS OF THE PREFERENCE SHARES

### Part 1 − General

***The following Part 1 – General is a summary description of certain rights attaching to each class of Goldman Sachs (Cayman) Limited ("GSCL" or the "Company") Preference Shares (each a "Class") which are set out in full in, are subject to, and are qualified in their entirety by reference to, GSCL's Amended and Restated Memorandum and Articles of Association and, in relation to each Class of Preference Shares, the applicable Specific Terms and Conditions approved by an authorised GS Signatory or by the resolution of the Board of Directors of GSCL passed in relation to the issue of such Class (together, the "Articles"). Paragraphs in italics are not included in the Articles and contain a summary of certain provisions of Cayman Island law that will be applicable to the Preference Shares.***

***Definitions***

For the purposes of the Preference Shares of each Class, unless there is something in the subject or context inconsistent therewith, the following expressions have the following meanings:

| Expressions | Meanings |
|---|---|
| **authorised GS Signatory** | The person or persons for the time being authorised by resolution of the Board of Directors of GSCL to approve each issuance of Preference Shares and to approve and/or prepare, give, make, sign, execute and deliver, as appropriate, all documentation as is necessary in connection therewith. |
| **applicable Specific Terms and Conditions:** | With respect to each Preference Share of each Class, means the Specific Terms and Conditions (or the relevant provisions thereof) which are expressed to be applicable to that Class of Preference Shares and which are approved by the Board of Directors of GSCL or by an authorised GS Signatory. |

| Expressions | Meanings |
|---|---|
| **Class:** | A separate class of Preference Shares (and includes any sub-class of any such class). |
| **Directors:** | The directors for the time being of the Company. |
| **Early Redemption Amount:** | With respect to each Preference Share of each Class redeemed, means the amount payable following a winding up or other return of capital (other than a conversion, redemption or purchase of shares) determined by the Preference Share Calculation Agent in good faith and a commercially reasonable manner to be the fair market value of the relevant Preference Shares immediately prior to such payment (adjusted to account for any reasonable costs and expenses of unwinding any underlying and/or related hedging arrangements). |
| **Holder:** | The registered owner of a Preference Share. |
| **Member:** | Has the same meaning as in the Statute. |
| **Ordinary Shares:** | The ordinary shares of U.S.$ 1.00 par value each in the authorised share capital of GSCL. |
| **Preference Share Issue Date:** | In respect of each Class of Preference Share, means the date specified as such in the applicable Specific Terms and Conditions. |
| **Preference Share Redemption Amount:** | In respect of each Preference Share of each Class redeemed, means the amount payable by GSCL on the Redemption Date or Preference Share Automatic Early Redemption Date, as is applicable, in respect of such Preference Share, determined in the manner set out in the applicable Specific Terms and Conditions. |
| **Preference Shares:** | Preference shares of any Class in the authorised share capital of GSCL. |
| **Redemption Date:** | With respect to each Preference Share of each Class, means the date set out in the applicable Specific Terms and Conditions. |
| **Series:** | A separate series of Preference Shares (and includes any sub-series of any such series). |
| **Share and Shares:** | A share or shares in the Company and includes a fraction of a share in the Company. |
| **Special Resolution:** | A resolution which has been passed by a majority of not less than two-thirds of the members of GSCL being entitled to vote including a unanimous written resolution of such members. |
| **Specific Terms and Conditions:** | With respect to a Class, means the specific terms and conditions adopted and prevailing from time to time in relation to such Class of Preference Shares and setting out the rights attaching thereto, issued by or on behalf of the Directors of GSCL pursuant to Article 5 of the Articles. |

| Expressions | Meanings |
|---|---|
| **Statute:** | The Companies Law (2018 Revision) of the Cayman Islands as amended or revised from time to time. |
| **Dividends/Distributions:** | Whether the Preference Shares carry the right to a dividend and, if so, the nature of that right to dividends will depend on the relevant Specific Terms and Conditions. Any such dividends or other distributions shall be paid by the Company pursuant to the provisions of the Articles. |
| **Capital:** | In relation to each Class of Preference Shares, the right (i) on redemption of such Preference Shares, to payment of the applicable Preference Share Redemption Amount per Preference Share in priority to any payment to the holders of Ordinary Shares, such payment to be made pro rata amongst all the Preference Shares of the relevant Class in issue, and (ii) on a winding up of GSCL or other return of capital (other than a conversion, redemption or purchase of shares), to payment, in priority to any payment to the holders of Ordinary Shares, of an amount determined by the Preference Share Calculation Agent in good faith and a commercially reasonable manner to be the fair market value of the relevant Preference Shares immediately prior to such payment (adjusted to account for any reasonable costs and expenses of unwinding any underlying and/or related hedging arrangements), such payment to be made pro rata amongst all the Preference Shares in issue. |
| **Redemption:** | The Preference Shares of each Class shall, subject to the provisions of this paragraph and the Articles, be redeemed upon and subject to the following terms and conditions:<br><br>(i) Each Preference Share shall (provided it is fully paid) be redeemed by GSCL by payment of the applicable Preference Share Redemption Amount on the relevant Redemption Date or (if applicable) Preference Share Automatic Early Redemption Date, as the case may be, provided however, (if applicable) if a Preference Share Automatic Early Redemption Event occurs on a Preference Share Valuation Date (other than the Final Preference Share Valuation Date) or upon the valuation of a Preference Share on the Final Preference Share Valuation Date, the Holder of a Preference Share may, but is not obliged to, request in writing on such Preference Share Valuation Date or Final Preference Share Valuation Date, as the case may be, or on any date following such Preference Share Valuation Date or Final Preference Share Valuation Date, as the case may be, up to but excluding the Redemption Date (if applicable) or Preference Share Automatic Early Redemption Date, as the case may be, that the Redemption Date or (if applicable) Preference Share Automatic Early Redemption Date, as the case may be, be deemed to occur on such day and that the Company pay the Preference Share Redemption Amount for settlement in immediately available funds on such day (or, if the request is not received in time on such |

| Expressions | Meanings |
|---|---|
| | day to effect transfer on such day, for the next business day in the Cayman Islands).<br><br>(ii) Any Preference Shares redeemed by GSCL shall be cancelled and such Preference Shares shall thereafter be capable of re-issue.<br><br>*Section 37 of the Statute provides that, a company limited by shares such as GSCL with redeemable shares, may (if authorised to do so by its articles of association) make payments in respect of a redemption of its own shares from profits, the share premium account or capital (including any capital redemption reserve) (provided such shares are fully paid). The redeemable shares of a limited company are not capable of being redeemed unless immediately following the date on which the payment out of capital is proposed to be made the company shall be able to pay its debts as they fall due in the ordinary course of business.* |
| **Voting rights:** | The Holders of Preference Shares of each Class shall not be entitled to receive notice of, or attend, or vote at any general meeting of GSCL. The rights attaching to the Preference Shares of any Class or Series (unless otherwise provided by the terms of issue of those Preference Shares) may (whether or not GSCL is being wound up) be varied without the consent of the Holders of the issued Preference Shares of that Class or Series where such variation is considered by the Directors, not to have a material adverse effect upon such holders' Share Rights; otherwise, any such variation shall be made only with the prior consent in writing of the holders of not less than two-thirds by par value of such Preference Shares, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast in person or by proxy at a separate meeting of the Holders of such Preference Shares. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the Holders of such Preference Shares. To any such meeting all the provisions of the Articles as to general meetings shall *mutatis mutandis* apply, but so that any Holder of a Preference Share present in person or by proxy may demand a poll, and the quorum for any such meeting shall be Members holding not less than twenty per cent. by par value of the issued Preference Shares of the relevant Class or Series. |
| **Notices:** | Notices shall be in writing and may be given by GSCL to any Holder of a Preference Share either personally or by sending it by post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Holder). Any notice, if posted from one country to another, is to be sent by airmail. Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed |

| Expressions | Meanings |
|---|---|
| | to be effected by properly addressing, pre-paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail, service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient. |
| **Form:** | The Preference Shares will be issued in registered form. Title to the Preference Shares will pass by registration of the transferee in the share register. No Share nor any interest in a Share may be transferred by way of mortgage, charge, pledge or otherwise unless the requirements of the Articles are complied with and the Directors (or where authorised, the share registrar and/or the paying agent) consent. The Directors (or where authorised, the share registrar and/or the paying agent) shall apply the relevant provisions in the Programme Agency Agreement in giving their consent. Any purported transfer made otherwise than in accordance with the Articles and without the Directors', the share registrar's and /or the paying agent's consent shall not be given effect for any purpose, and shall be disregarded by the Company and the paying agent for all purposes. If the Directors or any agent on the Company's behalf decline to register a transfer of any Shares the Directors or such agent shall within 10 Business Days after the date on which the transfer was lodged with the Company send to the transferee a notice of refusal. |
| **Listing:** | The Preference Shares will not be listed. |
| **Miscellaneous:** | All amounts payable by GSCL in respect of the Preference Shares will be paid by GSCL or its appointed paying agent to the Holder of record of the relevant Preference Shares. Investors who have not previously reviewed the information contained in the Articles and the relevant Specific Terms and Conditions should do so in connection with their evaluation of any securities issued by GSCL. |

## Part 2 – Specific Terms and Conditions

*The Preference Shares of the relevant Class shall have attached to them the following rights and obligations in addition to the rights and obligations set out in the Articles.*

### Part A – Key Terms (constant)

The following key terms (constant) apply to each Class of Preference Shares subject as supplemented and if applicable amended in Part B – Key Terms (variable):

**Definitions**

Capitalised terms used but not defined herein shall have the meanings given to them in the Articles. Capitalised terms in the Articles not defined therein, if not inconsistent with the subject or context, shall have the meaning given to them herein. In addition, if not inconsistent with the subject or context, the expressions set out below shall have the following meanings:

| Expressions | Meanings |
|---|---|
| **Articles:** | The Amended and Restated Memorandum and Articles of Association of GSCL in their form as at the date hereof or from time to time altered and a reference to a numbered "Article" is to the corresponding numbered Article thereof. |
| **Holder:** | A person whose name is entered in the Register as a holder of Preference Shares. |
| **Preference Share Issuer:** | Goldman Sachs (Cayman) Limited. |
| **Preference Share Calculation Agent:** | Goldman Sachs International ("**GSI**") (or such other entity as may be appointed by the company as such from time to time). |
| **Preference Share Registrar:** | GSI (or such other entity as may be appointed by the company as such from time to time). |

***Form***

Subject to compliance with "*Restrictions*" below, the Preference Shares shall be issued in registered form on the Preference Share Issue Date.

***Restrictions***

Preference Shares may not be issued or transferred to any person (or persons) resident in the Cayman Islands unless such person (or persons) (i) holds the same in trust and (ii) none of the beneficiaries of such trust are resident in the Cayman Islands.

Preference Shares may only be transferred in accordance with the provisions of the Articles and the Master Agency Agreement, dated as of 11 October 2012 (as may be supplemented and/or restated and/or replaced from time to time), among the Company, GSI as paying agent, GSI as preference share calculation agent and GSI as registrar. The Directors may refuse to register any transfer of Preference Shares in their absolute discretion and without giving any reason. Preference Shares may not be offered, sold, transferred or delivered within the U.S. or to any U.S. person or to any person who might, in the opinion of the Directors, cause the Company a pecuniary, tax or regulatory disadvantage, or to be in breach of the law or requirements of any country or governmental authority.

Notwithstanding anything to the contrary in the Articles, the Holders of the Preference Shares shall, by their purchase of the Preference Shares, be deemed to agree that they shall not seek to vary the terms of the Preference Shares or agree to any such variation without the consent or instructions of the holders of the notes issued by Goldman, Sachs & Co. Wertpapier GmbH or Goldman Sachs Finance Corp International Ltd linked to the Preference Shares (the "**Notes**"), save where such variation is determined by the Preference Share Calculation Agent, in its sole discretion, not to be materially adverse to the

interests of the holders of the Notes or is for the purpose of curing an ambiguity or correcting a defective provision or manifest error in these Specific Terms and Conditions.

***Dividends/Distributions***

Whether the Preference Shares carry the right to a dividend and, if so, the nature of that right to dividends will depend on the relevant Specific Terms and Conditions. Any such dividends or other distributions shall be paid by the Company pursuant to the provisions of the Articles.

***Redemption***

Subject to the Articles, (i) if Preference Share Automatic Early Redemption is applicable and the Preference Share Calculation Agent determines that a Preference Share Automatic Early Redemption Event has occurred on any Preference Share Valuation Date (other than the Final Preference Share Valuation Date), each Preference Share in issue shall be redeemed by the Company on the relevant Preference Share Automatic Early Redemption Date in respect of such Preference Share Valuation Date, and (ii) if Preference Share Automatic Early Redemption is applicable and a Preference Share Automatic Early Redemption Event has not occurred on any Preference Share Valuation Date (other than the Final Preference Share Valuation Date), or if Preference Share Automatic Early Redemption is not applicable, each Preference Share in issue shall be redeemed by the Company on the Redemption Date, in each case by payment of the relevant Preference Share Redemption Amount and without the need for the Company to give notice of such redemption to the Holder, provided however (if applicable), if a Preference Share Automatic Early Redemption Event occurs on a Preference Share Valuation Date (other than the Final Preference Share Valuation Date) or upon the valuation of a Preference Share on the Final Preference Share Valuation Date, the Holder of a Preference Share may, but is not obliged to, request in writing on such Preference Share Valuation Date or Final Preference Share Valuation Date, as the case may be, or on any date following such Preference Share Valuation Date or Final Preference Share Valuation Date, as the case may be, up to but excluding the Redemption Date (if applicable) or Preference Share Automatic Early Redemption Date, as the case may be, that the Redemption Date or (if applicable) Preference Share Automatic Early Redemption Date, as the case may be, be deemed to occur on such day and that the Company pay the Preference Share Redemption Amount for settlement in immediately available funds on such day (or, if the request is not received in time on such day to effect transfer on such day, for the next business day in the Cayman Islands).

***Purchase***

Subject to the foregoing and to applicable law, the Company may at any time and from time to time purchase issued Preference Shares by tender, in the open market or by private agreement. If purchases are made by tender, the tender must be available to all Holders on the same terms and conditions.

Any such purchase, if made by the Company, shall be made in such manner and on such terms as the Company shall approve by a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution (an "**Ordinary Resolution**").

***Payment date falls on a day other than a Business Day***

If any date referred to under the Specific Terms and Conditions as a date for payment in respect of the Preference Shares would otherwise fall on a day that is not a Business Day, then the obligation to make payment on such date shall be adjusted so that the obligation to make such payment shall fall on the first following day that is a Business Day.

**Part B – Key Terms (variable)**

The following is an example of the key terms (variable) which will be completed by the Preference Share Issuer for each separate Class of Preference Shares to complete the Specific Terms and Conditions of that Class of Preference Shares (subject to adjustment for the particular terms of a Class of Preference Shares).

*Please note the following with regard to the terms in the table below:*

- *The terms are representative only and additional terms may be added and/or certain terms may be deleted and/or amended in relation to any particular Class of Preference Shares; and*
- *The terms below provide an example of the key terms that will be completed if the Preference Share Underlying is an Index or Index Basket; if the Preference Share Underlying is:*
  - *a Share or Share Basket, then, amongst other changes, all references to (i) "Index" shall be replaced with "Share" and (ii) "Level" with "Price"; or*
  - *a Commodity or Commodity Basket, then, amongst other changes, (i) the following key terms, as applicable, shall be added: "Commodity Contract", "Delivery Date", "First Nearby Month", "Second Nearby Month", "Trading Facility" and "Price Source" and (ii) all references to "Preference Share Underlying" shall be replaced with "Preference Share Underlying Price" or "Commodity Reference Price" as applicable.*

| **Key terms of the Preference Shares** | |
|---|---|
| **Terms** | Meanings |
| **Title:** | [*insert*] |
| **Preference Share Issue Date:** | [*insert*] |
| **Preference Share Issue Price:** | [*insert*] |
| **Currency:** | [*insert*] |
| **Preference Shares Specified Denomination:** | [*insert*] |
| **Preference Share Underlying[s]:** | [*insert*] ([the] [each, an] ["**Index**"] ["**Share**"] ["**Other**"]) |
| **Preference Share Initial Valuation Date:** | [*insert*] |
| **Preference Share Valuation Date(s):** | [*insert the/each valuation date*] (the [final preference share valuation date shall be the] "**Final Preference Share Valuation Date**") |
| **Preference Share Underlying Level:** | [In respect of any day, the official closing level of a Preference Share Underlying on such day, as calculated and published by the relevant Index Sponsor (subject to adjustment in accordance with the Index Linked Conditions).]<br><br>[In respect of any day, the official closing level of a Preference Share Underlying on the Exchange on such day (subject to adjustment in accordance with the Share Linked Conditions).]<br><br>[*insert other*] |
| **Preference Share Underlying Level (Initial):** | [*Insert if known on issue*] |
| **Preference Share Underlying Level (Final):** | Preference Share Underlying Level on the Final Preference Share Valuation Date |

| | |
|---|---|
| **[Preference Share Underlying Level (Barrier):** | [*insert*]] |
| **[Preference Share Underlying Level (Trigger):** | [*insert*]] |
| **[Preference Share Underlying Return:** | In respect of [the] [a] Preference Share Underlying, the amount determined by the Preference Share Calculation Agent in accordance with the following formula: Preference Share Underlying Level (Final) / Preference Share Underlying Level (Initial)] |
| **[Preference Share Underlying Performance:** | In respect of [the] [a] Preference Share Underlying (for the purposes of this definition, "**Preference Share Underlying(i)**") and a Preference Share Valuation Date (for the purposes of this definition, "**Preference Share Valuation Date(t)**"), the amount determined by the Preference Share Calculation Agent in accordance with the following formula:<br>$\frac{\text{Preference Share Underlying Level}(i,t)}{\text{Preference Share Underlying Level (initial}(i)}$<br>("**Preference Share Underlying Level(i,t)**" /"**Preference Share Underlying Level (Initial)(i)**" )<br>Where:<br>"**Preference Share Underlying Level(i,t)**" means the Preference Share Underlying Level of Preference Share Underlying(i) on Preference Share Valuation Date(t); and<br>"**Preference Share Underlying Level (Initial)(i)**" means the Preference Share Underlying Level (Initial) of Preference Share Underlying(i)]<br>[*insert other*]] |
| **[Worst Performing Preference Share Underlying:** | In respect of the Preference Share Underlyings and a Preference Share Valuation Date, the Preference Share Underlying with the [lower] [lowest] Preference Share Underlying Performance for that Preference Share Valuation Date, as determined by the Preference Share Calculation Agent, provided that, if the Preference Share Underlyings have the same Preference Share Underlying Performance, then the Worst Performing Preference Share Underlying shall be such Preference Share Underlying as selected by the Preference Share Calculation Agent in its discretion] |
| **[Worst Preference Share Underlying Performance:** | In respect of the Preference Share Underlyings and a Preference Share Valuation Date, the Preference Share Underlying Performance of the Worst Performing Preference Share Underlying for that Preference Share Valuation Date] |
| **[Preference Share Underlying Performance (Trigger):** | [*insert*]] |
| **Preference Share Redemption Amount:** | [*insert formula, together with any related definitions (e.g. Participation", "Cap," and/or Strike"*] |

| | |
|---|---|
| **Redemption Date:** | [*insert*] provided that, if (i) Preference Share Automatic Early Redemption Event is applicable and (ii) an Automatic Early Redemption Event occurs on a Preference Share Valuation Date (other than the Scheduled Final Preference Share Valuation Date), the "Redemption Date" shall be the Preference Share Automatic Early Redemption Date falling most recently after the Preference Share Valuation Date on which the Automatic Early Redemption Event has occurred |
| **Preference Share Automatic Early Redemption: [(*If not applicable, delete following sub-paragraphs*)]** | [Applicable] [Not Applicable] |
| **Preference Share Automatic Early Redemption Event:** | [The Preference Share Underlying Level of [each] [any] Preference Share Underlying on any Preference Share Valuation Date (other than the Final Preference Share Valuation Date) *is greater than or equal to* its [respective] Preference Share Underlying Level [(Trigger)] [(Initial)].]<br><br>[The Worst Preference Share Underlying Performance on any Preference Share Valuation Date (other than the Final Preference Share Valuation Date) is greater than or equal to the Preference Share Underlying Performance (Trigger) on such Preference Share Valuation Date.]<br><br>[*Insert other, as applicable*] |
| **Preference Share Automatic Early Redemption Amount:** | [*insert formula, together with any related definitions*] |
| **Preference Share Automatic Early Redemption Date(s):** | [*insert*] |
| **Business Day:** | Any 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 [London and] [*insert*] [which is a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (or any successor) is open] |
| **Preference Share Underlying index disclaimer:** | [Applicable] [Not Applicable]<br><br>[*insert*] |

**Schedule**

A schedule, forming part of the Specific Terms and Conditions of the Preference Shares, will be included for each Class of Preference Shares in relation to the particular type of Preference Share Underlying (e.g. the Index Linked Conditions or Share Linked Conditions, as applicable). The terms of the schedule will be substantively identical to the Underlying Asset Conditions set out in this Base Prospectus in relation to the relevant type of Underlying Asset, save that the Calculation Agent will be the Preference Share Calculation Agent, references to 'Security' or 'Securities' will be to 'Preference Share' or 'Preference Shares' and certain other applicable changes will be made.

*Under the terms of the schedule, the Preference Share Calculation Agent may adjust or early redeem the Preference Shares following certain events in relation to the Preference Share Underlying. Any such adjustment or early redemption shall constitute a "Preference Shares Adjustment or Redemption Event"*

*under the PSL Note Payout Conditions, in which case the Calculation Agent under the Notes may adjust or early redeem the Notes accordingly.*

# FORMS OF THE NOTES

**Registered Notes (other than French Law Notes, Swiss Securities, Euroclear Finland Registered Notes, Euroclear Finland Registered Notes, VPS Registered Notes)**

Each Tranche of Registered Notes (other than French Law Notes, Swiss Securities, Euroclear Finland Registered Notes, Euroclear Finland Registered Notes, VPS Registered Notes) will be in the form of either individual Note Certificates ("**Individual Note Certificates**") or a global note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Issue Terms. Each Global Registered Note will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary or, in the case of Global Registered Notes issued under the NSS, a Common Safekeeper and registered in the name of a nominee for such Common Safekeeper and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Issue Terms specify the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Issue Terms specify the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(a) on the expiry of such period of notice as may be specified in the relevant Issue Terms; or

(b) at any time, if so specified in the relevant Issue Terms; or

(c) if the relevant Issue Terms specify "in the limited circumstances described in the Global Registered Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in General Note Condition 17 (*Events of Default*) occurs.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the relevant Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Programme Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or

(b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant or Cayman Deed of Covenant, as applicable. Under the Deed of Covenant or Cayman Deed of Covenant, as applicable, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount outstanding of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

***Terms and Conditions applicable to the Notes***

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "General Terms and Conditions of the Notes" above and the provisions of the relevant Issue Terms which complete those terms and conditions.

**French Law Notes, Swiss Securities, Euroclear Finland Registered Notes, Euroclear Finland Registered Notes and VPS Registered Notes**

The form of French Law Notes, Swiss Securities, Euroclear Finland Registered Notes, Euroclear Finland Registered Notes and VPS Registered Notes will be as described in "*General Terms and Conditions of the Notes*" above.

## BOOK-ENTRY CLEARING SYSTEMS

***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.***

***Securities held through a relevant Clearing System***

See "Book-entry systems" below. Transfers of Securities which are held in a relevant Clearing System may be effected only through the relevant Clearing System(s) in which the Securities 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 Securities will be shown on, and transfers thereof will be effected through, records maintained by the relevant Clearing System(s) and its respective participants.

***Book-entry systems***

DTC, Euroclear, Clearstream, Luxembourg and Clearstream Frankfurt have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Securities among participants and accountholders of DTC, Euroclear, Clearstream, Luxembourg and Clearstream Frankfurt. 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 Issuers, the Guarantors (if applicable), the relevant Paying Agents or any Dealer will be responsible for any performance by DTC, Euroclear, Clearstream, Luxembourg or Clearstream Frankfurt 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 Securities represented by Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

*Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland*

Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland each 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, Clearstream Frankfurt, Euroclear France and Euroclear Finland provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and 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, Clearstream Frankfurt, Euroclear France and Euroclear Finland customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

*DTC*

DTC is a limited-purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerised book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other

organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the depository system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). The rules applicable to Direct Participants are on file with the SEC. More information about DTC can be found at its internet web site at http://www.dtcc.com/.

*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 the Swedish Securities Markets Act (2007:528) (as amended). 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 Instrument Conditions and the General Note 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 http://www.ncsd.eu.

*Monte Titoli*

Monte Titoli S.p.A. ("**Monte Titoli**") is a company limited by shares which belongs to the London Stock Exchange Group and provides for post-trade services (i.e. issuer services, pre-settlement, settlement, custody and asset services). Monte Titoli, which has been authorised by, and is subject to the supervisory activity of, the Bank of Italy and the Italian Securities and Exchange Commission ("**CONSOB**"), acts as the Italian Central Securities Depository ("**CSD**") providing for the central securities depository services of financial instruments pursuant to Part III, Title II of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented ("**Financial Services Act**") and the related implementing regulations issued by the competent authorities. The central securities depository service of financial instruments permits, through the opening of accounts in the name of the entities authorised to participate in the central securities depository service as intermediaries or issuers ("**Participants**") (i) the registration on the central securities depository accounts of dematerialised financial instruments (ii) the custody of financial instruments centralised in paper-based form and (iii) the administration of financial instruments referred to at (i) and (ii) on the basis of the information transmitted by Participants. The administrative and ownership rights in relation to financial instruments admitted to the central securities depository service shall be exercised on the basis of the appointments and notifications sent to Monte Titoli by Participants in the manner and within the time limits specified in the Monte Titoli's rules. More information regarding Monte Titoli and its rules and operating procedures can be found at its internet website at www.montetitoli.it.

*VPS*

The VPS is the Norwegian paperless centralised securities registry. It is a computerised bookkeeping system in which the ownership of and transactions relating to securities that are registered with the VPS are recorded. The VPS also and facilitate the clearance and settlement of securities transactions. All transactions relating to securities registered with the VPS are made through computerised book entries. The VPS confirms each entry by sending a transcript to the registered holder irrespective of any beneficial ownership. To effect such entries, the individual holder must establish a VPS account with an authorised VPS account agent. Amongst others banks and investment firms authorises to conduct services in or into Norway can become authorised VPS account agents. Indirect access to the VPS is available to authorised institutions that offer custodial/nominee services in securities registered with the VPS. The entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuer or a third party claiming an interest in the relevant security. The VPS is

generally liable for any loss resulting from an error in connection with registering, altering or cancelling a right, except in the event of contributory negligence, in which event compensation owed by the VPS may be reduced or withdrawn.

*CREST and CDIs*

If specified in the relevant Issue Terms, investors may hold indirect interests in the Securities in CREST through the issuance of dematerialised CREST depository interests ("**CDIs**") issued, held, settled and transferred through CREST (being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001).

CDIs are independent securities constituted under English law which are issued by CREST Depository Limited ("**CREST Depository**") (or any successor thereto) pursuant to the global deed poll dated 25 June 2001 (in the form contained in Chapter 7 of the CREST International Manual (which forms part of the CREST Manual)) (as subsequently modified, supplemented, replaced and/or restated "**CREST Deed Poll**").

Under the CREST Deed Poll, the CREST Depository declares that its rights in and to the relevant Securities (being held in a Euroclear account by its nominee, CREST International Nominees Limited ("**CREST Nominee**")) are held on trust for the holders of CDIs.

CDIs represent indirect interests in the Securities being held by the CREST Nominee (as nominee for the CREST Depository) in its account with Euroclear (or other relevant Clearing System, as applicable).

Each CDI will be treated by the CREST Depository as if it were a relevant Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the relevant Securities on trust for such CDI holder, together with notices in respect of the relevant Securities.

CDIs will have the same ISIN as the ISIN of the relevant Securities and will not require a separate listing.

It is intended that CDIs will be issued to the relevant CREST participants on or around the Issue Date of the relevant Securities. However, CDIs may be created at any time following the credit of relevant Securities to the CREST Nominee's account with Euroclear.

Transfers of interests in the relevant Securities by the CREST participant to a participant of the relevant Clearing System will be effected by cancellation of the relevant CDIs and transfer of an interest in the Securities underlying the CDIs to the account of the relevant participant with the relevant Clearing System.

<u>Holding indirect interests in Securities through CDIs in CREST</u>

If the terms and conditions of your Securities so provide, you may hold indirect interests in the Securities in CREST through the issuance of dematerialised CREST depository interests ("**CDIs**") issued, held, settled and transferred through CREST (being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001).

CDIs are independent securities constituted under English law which are issued by CREST Depository Limited ("**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) ("**CREST Deed Poll**").

Holders of CDIs will not be the legal owners of the Securities to which such CDIs relate. CDIs are separate legal instruments from the Securities and represent indirect interests in the interests of the nominee for the CREST Depository in the relevant Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.

The Securities (as distinct from the CDIs representing indirect interests in the Securities) will be held in an account with a custodian. The custodian will hold the Securities through the relevant Clearing System. Rights in the Securities will be held through custodial and depositary links through the relevant Clearing

System. The legal title to the Securities or to interests in the Securities will depend on the rules of the relevant Clearing System in or through which the Securities are held.

Rights in respect of the Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the intermediary depositaries and custodians described above. The enforcement of rights in respect of the Securities will therefore be subject to the local law of the relevant intermediary. Such manner of enforcement may result in a reduced and/or delayed settlement than if an investor held the relevant Securities directly.

In the event of any insolvency or liquidation of the relevant intermediary, in particular where the relevant Securities held in the relevant Clearing System are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries, a holder of CDIs may suffer a loss of amounts otherwise receivable by it had it held the relevant Securities directly.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (April 2008) issued by Euroclear UK & International Limited and as amended, modified, varied or supplemented from time to time ("**CREST Manual**") and the CREST Rules ("**CREST Rules**") (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them.

As a holder of CDIs, you should be aware that you may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Securities through the CREST International Settlement Links Service.

We will not have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

Tax

We make no representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor). The tax consequences for each investor in CDIs can be different. Therefore, you should consider consulting your tax adviser as to the specific consequences of holding CDIs.

*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 the SIX Swiss Exchange AG and the payment systems SIC/euroSIC, ensure fully automated settlement in central bank money.

*Disclaimer as to Clearing Systems and their agents and operators*

Any description herein as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuers' understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). None of the Issuers or the Guarantors make any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuers, the Guarantors or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Securities as described herein and/or under the rules and procedures governing their operations.

## USE OF PROCEEDS

We intend to use the net proceeds from the issue of each Tranche of Securities to provide additional funds for the relevant Issuer's operations and for other general corporate purposes, unless otherwise specified in the applicable Issue Terms.

For example, if so specified in the applicable Issue Terms, we intend to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets made or held by any Goldman Sachs Group member that respond to critical environmental, social and/or sustainability issues, as further specified in the applicable Issue Terms (for example, see "*General Description of the Programme – Issuances under the Goldman Sachs Sustainability Issuance Framework*" above).

## GOLDMAN SACHS INTERNATIONAL

*The information provided below is correct as of the date of this Base Prospectus.*

### General Information on Goldman Sachs International

Goldman Sachs International's ("**GSI**") activities and sources of revenue include and are derived from securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities; execution of swaps and derivative instruments; mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings; real estate brokerage and finance; merchant banking and stock brokerage and research. Services are provided worldwide to a substantial and diversified client base which includes corporations, financial institutions, governments and individual investors.

GSI is an English company formed on 2 June 1988. GSI was re-registered as a private unlimited liability company in England and Wales with the Registrar of Companies on 25 February 1994 (registration number 02263951), having previously been registered as a limited liability company under the name "Goldman Sachs International Limited". GSI is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the Financial Conduct Authority (the "**FCA**") and the PRA, and is an authorised person under the Financial Services and Markets Act 2000 of the United Kingdom (the "**FSMA**"), and is subject to their rules. GSI and certain of its affiliates are members of various exchanges and are subject to their rules, including those of the London Stock Exchange plc and the London International Financial Futures and Options Exchange. Certain affiliates of GSI are also subject to regulation by the FCA and the PRA.

Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.

A description of GSI's principal future investments on which its management body has already made firm commitments may be found in Note 25 of the "Notes to the Financial Statements" at page 69 of GSI's 2022 Annual Report, which has been incorporated by reference into this Base Prospectus as set out above.

During the previous and current fiscal years, GSI has been in continuous existence without interruption.

The objects and purposes of GSI are set out in Article 2 (Objects) of the Articles of Association of GSI.

The registered office of GSI is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England, telephone number +44 20 7774 1000. The website of GSI is www.goldmansachs.com.

### Capitalisation

As at 30 June 2023, GSI had 598,182,053 issued ordinary shares of U.S.$ 1.00 each. The issue of additional shares by GSI shall be at the discretion of the Directors of GSI in accordance with Article 1.6 of the Articles of Association of GSI. All of the issued shares are fully paid and are owned by Goldman Sachs Group UK Limited.

No categories of persons have subscription rights for additional capital and there are no agreements requiring the issue of additional shares. The right of shareholders to receive a proportional part of any new issue of shares has been disapproved by GSI.

At the time hereof, there are no convertible bonds or options on GSI's ordinary or preference shares outstanding which have been issued by GSI or by group companies of GSI.

GSI is an indirect wholly owned subsidiary of GSG and does not own any of its issued ordinary shares. Its shares are not listed nor traded.

**Corporate Governance**

GSI complies with the corporate governance regime applicable under the laws of England.

**Management of GSI**

The directors of GSI, their positions within GSI and business addresses are as follows:

| Name | Position | Business Address | Significant Outside Activities |
|---|---|---|---|
| M. Michele Burns | Non-Executive Director | Plumtree Court<br>25 Shoe Lane<br>London EC4A 4AU | • Director of The Goldman Sachs Group, Inc.<br>• Director of Anheuser-Busch InBev<br>• Director of Etsy, Inc<br>• Director of Circle Internet Financial, LLC<br>• Advisor to KeyPleaz, LLC |
| Lisa A. Donnelly | Executive Director | Plumtree Court<br>25 Shoe Lane<br>London EC4A 4AU | • Director of Goldman Sachs International Bank<br>• Executive Board Member of Goldman Sachs Bank Europe SE |
| Sir Bradley Fried | Non-Executive Director | Plumtree Court<br>25 Shoe Lane<br>London EC4A 4AU | • Director of Goldman Sachs International Bank<br>• Director of Grovepoint Limited<br>• Director of Grovepoint Finance Limited<br>• Director of PZ Holdings Limited<br>• Director of Preqin Holdings Limited<br>• Director of Fried Associates Limited<br>• Director of Rothschild Foundation (Hanadiv) Europe |

| Name | Position | Business Address | Significant Outside Activities |
|---|---|---|---|
| | | | • Member of NR2 Ventures LLP<br>• Designated Member of Pavilion Capital Partners LLP<br>• Protector of Eurona II Foundation |
| Catherine G. Cripps | Non-Executive Director | Plumtree Court<br>25 Shoe Lane<br>London EC4A 4AU | • Director of Goldman Sachs International Bank<br>• Director of Maniyar Capital Advisors UK Limited<br>• Director of Polar Capital Technology Trust plc<br>• Director of Pool Reinsurance Company Limited<br>• Member of Investment Committee of Marie Curie Charity |
| Richard J. Gnodde | CEO & Executive Director | Plumtree Court<br>25 Shoe Lane<br>London EC4A 4AU | • Executive Director of Goldman Sachs International Bank<br>• Vice Chairman of the Goldman Sachs Group, Inc.<br>• LLP Member of Morse Partnership LLP<br>• Advisory Board Member on the Campaign Board of Cambridge University<br>• Advisory Board Member of The Sutton Trust<br>• Trustee of the University of Cape Town Trust |

| Name | Position | Business Address | Significant Outside Activities |
|---|---|---|---|
| Sam P. Gyimah | Non-Executive Director | Plumtree Court<br>25 Shoe Lane<br>London EC4A 4AU | • Director of Goldman Sachs International Bank<br>• Director of Oxford University Innovation Limited<br>• Advisory Board Member of Blume Equity LLP<br>• Venture Partner of Lakestar<br>• Director of Renaissance Learning<br>• Member of Development Board of The British Academy<br>• Director of Cambridge University Endowment Trust |
| Nigel Harman | Non-Executive Director | Plumtree Court<br>25 Shoe Lane<br>London EC4A 4AU | • Director of Goldman Sachs International Bank |
| Therese L. Miller | Non-Executive Director | Plumtree Court<br>25 Shoe Lane<br>London EC4A 4AU | • Director of Goldman Sachs International Bank<br>• Director of EventingLive Limited<br>• Director of British Equestrian Federation<br>• Director of Galliford Try Holdings PLC<br>• Director of Rothesay Foundation<br>• Director of Rothesay Limited<br>• Director of Rothesay Life PLC |

| Name | Position | Business Address | Significant Outside Activities |
|---|---|---|---|
| | | | • Director of Stelrad PLC<br>• Member of Audit Committee of British Equestrian Federation<br>• Member of Nomination Committee of British Equestrian Federation |
| Nirubhan Pathmanabhan | Executive Director | Plumtree Court<br>25 Shoe Lane<br>London EC4A 4AU | • Executive Director of Goldman Sachs International Bank |

The Directors of GSI do not hold any direct, indirect, beneficial or economic interest in any of the shares of GSI.

The Board of Directors has authorised individual Managing Directors of GSI to approve any and all documents on its behalf.

There are no potential conflicts of interest between any duties owed by the Board of Directors to GSI and their private interests and/or other duties.

**GSI Board Audit Committee**

The following are the members of GSI's Board Audit Committee (the "**Audit Committee**"):

| | |
|---|---|
| Nigel Harman | Chairman and Member |
| Sam P. Gyimah | Member |
| Catherine G. Cripps | Member |

The following is a summary of the duties and responsibilities of the Audit Committee:

(a) **Financial control**: monitoring and overseeing the integrity of the GSI's financial statements and financial reporting processes and controls, and reporting to the Board of Directors of GSI in relation to the same;

(b) **Systems and controls**: Overseeing and assessing the adequacy of management's processes for ensuring the appropriateness and effectiveness of systems and controls;

(c) **Compliance**: safeguarding the integrity and independence of, and overseeing the performance of, the compliance function;

(d) **Conduct risk**: overseeing the Goldman Sachs Group's conduct risk framework as it relates to GSI and receiving reports from the chairs of the EMEA Conduct Risk Committee;

(e) **Internal audit**: safeguarding the integrity and independence of, and overseeing the performance of, the internal audit function;

(f) **External audit**: overseeing the process for appointment, re-appointment or replacement of GSI's external auditor, reviewing and monitoring the independence and objectivity of the external auditor, monitoring the statutory audit of the annual financial statements taking into account any findings and conclusions by relevant regulators, and reporting to the Board of

Directors of GSI on the outcome of the statutory audit including its contribution to the integrity of financial reporting and the role of the audit committee in that process; and

(g) **Whistleblowing**: overseeing the independence, autonomy and effectiveness of GSI's policies and procedures on whistleblowing, including the procedures for protection of staff who raise concerns from detrimental treatment.

**Selected Financial Information**

The selected financial information set out below has been extracted from (i) GSI's 2022 Financial Statements and GSI's 2021 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and (ii) GSI's 2023 Third Quarter Financial Statements, which have not been audited.

GSI's 2023 Third Quarter Financial Statements, GSI's 2022 Financial Statements and GSI's 2021 Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSI:

| | **As at and for the nine months ended (unaudited)** | | **As at and for the period ended (audited)** | |
|---|---|---|---|---|
| (*in USD millions*) | **30 September 2023** | **30 September 2022** | **31 December 2022** | **31 December 2021** |
| Operating Profit | N/A | N/A | N/A | N/A |
| Profit before taxation | 4,464 | 4,298 | 4,974 | 3,552 |
| Profit for the financial period | 3,572 | 3,275 | 4,028 | 2,937 |
| | **As at (unaudited)** | | **As at (audited)** | |
| (*in USD millions*) | **30 September 2023** | | **31 December 2022** | **31 December 2021** |
| Fixed Assets | N/A | | 573[1] | 567[1] |
| Current Assets | N/A | | 1,200,101 | 1,139,953 |
| Total Shareholders' Equity | 42,615 | | 42,209 | 38,895 |

1 Fixed Assets are computed by adding (i) Property, leasehold improvements and equipment, (ii) Intangible assets and (iii) Right-of-use assets in Note 14. Other Assets of GSI's 2022 Financial Statements.

## GOLDMAN, SACHS & CO. WERTPAPIER GMBH

*The information below is correct as of the date of this Base Prospectus.*

### History and Development of Goldman, Sachs & Co. Wertpapier GmbH

Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") was established by means of a notarial deed dated 6 November 1991 for an indefinite period. GSW is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and operates under the said laws. It has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main since 27 November 1991.

The business address and telephone number of GSW are:

Goldman, Sachs & Co. Wertpapier GmbH
Marienturm
Taunusanlage 9-10
60329 Frankfurt am Main Germany
Telephone: +49 69 7532 1111

### GSW Overview

GSW was established for the purpose of issuing securities, predominately warrants, but also certificates and structured bonds. The securities issued by GSW are sold to GSI. For issuances in Germany, GSBE acts as the issuing and paying agent and undertakes the processing of all products issued by GSW and deposited with Clearstream Banking Frankfurt. For products deposited with other clearing systems, GSI undertakes these tasks.

The purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW is neither engaged in banking transactions within the meaning of Section 1 of the German Banking Act (*Kreditwesengesetz*) nor in business operations within the meaning of Section 34c German Industrial Code (*Gewerbeordnung*).

GSW enters into hedging transactions with GSI and potential other affiliated companies to hedge against any market risks in relation to the securities issued by GSW. This places GSW in the position to meet its obligations in accordance with the securities issued. In connection with the hedging transactions, GSW may receive collaterals and lend collaterals to other Goldman Sachs entities. Overall, liquidity is secured due to the business structure, cash at banks as well as GSW's integration in the GSG. Liquidity shortages are not expected. Additionally, GSW has the option to refinance itself at any given time through the GSG.

GSW operates its business primarily in Germany and in the Netherlands and, to a lesser extent, in other European countries including Austria, Belgium, France, Switzerland, Luxembourg and the United Kingdom.

GSW conducts a significant proportion of its operations through other consolidated subsidiaries of GSG, most notably GSI and GSBE. In this respect, the finance and operations functions are performed through employees of GSBE. As GSW has no information technology systems of its own, it uses the systems and standard software of its affiliates.

### Organisational Structure

GSW is a directly and wholly-owned subsidiary of GSG and is dependent on the strategic and operational decisions made by GSG. GSG, together with its affiliated companies, is a globally active financial institution. Through its offices in the USA and the leading financial centres of the world, GSG is active in the financial services industry, divided into the segments (i) Investment Banking which includes advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments and also corporate lending, (ii) Global Markets which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) Asset Management which includes in particular investments (directly and indirectly through funds) and

loans in various asset classes as well as investments by Goldman Sachs in consolidated investment entities and (iv) Consumer & Wealth Management.

The share capital of GSW amounts to EUR 51,129.19 and has been paid in full. All shares are held by GSG whereby GSW is dependent on the strategic and operational decisions made by GSG.

As GSW conducts a significant proportion of its operations through other consolidated subsidiaries of GSG, most notably GSI and GSBE, GSW is, as such, further dependent on the operational functioning of such group entities, e. g. GSW is integrated in GSG's global risk management for operational risks, functions of the finance and operations divisions are performed by employees of GSBE. As GSW has no information technology systems of its own, it uses the systems and standard software of its affiliates.

**Trend Information**

The issuance activity will continue to remain at a low level in 2024.

**Management**

The managing directors (*Geschäftsführer*) of GSW are Michael Schmitz and Lennart Wilhelm.

Michael Schmitz and Lennart Wilhelm are managing directors at GSBE.

If only one managing director has been appointed GSW is represented by this managing director alone. As several managing directors have been appointed GSW may be represented by a managing director jointly with another managing director or jointly with a holder of general commercial power of representation (*Prokurist*) or jointly by two holders of general commercial power of representation (*Prokuristen*). The managing directors are exempt from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and can be reached via the business address of GSW at Marienturm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germany, telephone +49 69 7532 1111.

Michael Schmitz and Lennart Wilhelm are also each a holder of a general commercial power of representation (*Prokurist*) at GSBE. There are no potential conflicts of interest between the obligations of Michael Schmitz and Lennart Wilhelm with regard to their role at GSW and their obligations deriving from any activities performed outside GSW including their private interests.

GSW has neither an advisory board nor a supervisory board.

**Memorandum and Articles of Association**

GSW has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main.

According to section 2(1) of the Articles of Association, the purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW does not conduct any activities which require a banking licence according to the German Banking Act (*Kreditwesengesetz*) or a trading licence (*Gewerbeerlaubnis*).

**Material Contracts**

On 1 October 2021, GSW, GSBE and GSI have entered into an agreement to transfer securities issued by GSW which are offered either in The Netherlands, Belgium and/or France or in Germany and Austria (the "**Transferred Securities**") to GSBE. The transfer is based on the issuer substitution clause set forth in the terms and conditions in the related securities prospectuses for the respective Transferred Securities.

GSW, GSBE and GSI have published notice(s) with respect to the transfer(s) of the securities (the "**Transfer Notice(s)**"). The transfer(s) became effective on the date the Transfer Notice(s) was/were published (5 November 2021) (the "**Effective Date**") and was/were started in October 2021. The Transfer Notice(s) contain(s) a list of the Transferred Securities.

As of the Effective Date, GSBE substituted GSW as the new issuer and assumes all obligations of GSW under or in connection with the Transferred Securities.

At the same time GSW gave an unconditional and irrevocable guarantee for all obligations of GSBE as new issuer of the Transferred Securities.

**Selected Financial Information**

The selected financial information set out below has been extracted from (as applicable) GSW's 2022 Financial Statements and GSW's 2021 Financial Statements, which, in each case, have been audited by MAZARS GmbH & Co. KG *Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft*, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany, ("**MAZARS GmbH & Co. KG**") and on which MAZARS GmbH & Co. KG have issued an unqualified audit report and (ii) GSW's 2023 Half-yearly Financial Statements, which have not been audited.

GSW's 2023 Half-yearly Financial Statements, GSW's 2022 Financial Statements and GSW's 2021 Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSW:

| | **As at and for the six months ended (unaudited)** | | **As at and for the period ended (audited)** | |
|---|---|---|---|---|
| (*in EUR*) | **30 June 2023** | **30 June 2022** | **31 December 2022** | **31 December 2021** |
| Income taxes | (60,000.00) | (70,000.00) | (103,000.00) | (462,000.00) |
| Income taxes / Net income | 109,000.00 | 150,000.00 | 239,000.00 | 985,000.00 |

| | **As of (unaudited)** | | **As of (audited)** | |
|---|---|---|---|---|
| (*in EUR*) | **30 June 2023** | **30 June 2022** | **31 December 2022** | **31 December 2021** |
| Current Assets | 7,475,516,000.00 | 8,639,043,000.00 | 7,888,236,000.00 | 6,754,017,000.00 |
| Capital and reserves | 2,996,000.00 | 9,798,000.00 | 9,887,000.00 | 9,648,000.00 |

## GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

*The information provided below is correct as of the date of this Base Prospectus.*

### History of Goldman Sachs Finance Corp International Ltd

Goldman Sachs Finance Corp International Ltd ("**GSFCI**") was incorporated in Jersey on 19 October 2016 as a public company with limited liability under the Companies (Jersey) Law 1991 for an unlimited duration and operates under the said legislation. GSFCI's registered office is at 22 Grenville Street, St. Helier, Jersey JE4 8PX (telephone number +44 (0) 1534 676 000). The Issuer is registered with the Companies Registry in Jersey with registration number 122341.

### Overview

GSFCI has been established for the purpose of issuing securities (including structured notes, warrants and certificates), lending and entering into derivatives transactions with its affiliates. The securities issued by GSFCI are sold to Goldman Sachs International ("**GSI**"). The proceeds of such issuances are on-lent to other members of the corporate group.

The Issuer does not have an objects clause in its Memorandum of Association. The website of GSFCI is www.goldmansachs.com.

### Organisation Structure

GSFCI is a wholly-owned subsidiary of GS Global Markets, Inc. ("**GS GM**"). GS GM is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("**GSG**"). GSG together with its affiliated companies is a leading international investment bank. Through its offices in the USA and the leading financial centres of the world, GSG and the Goldman Sachs Group is active in the financial services industry, divided into the segments (i) Investment Banking which includes advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments, (ii) Institutional Client Services which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) Investing and Lending which includes investments (directly and indirectly through funds) and loans in various asset classes as well as investments by Goldman Sachs in consolidated investment entities and (iv) Investment Management.

The authorised share capital of GSFCI is U.S.$10,000,000 divided into 10,000,000 ordinary shares of a par value of U.S.$1.00 each. As at the date of this Base Prospectus, there are 5,000,007 ordinary shares in issue, all of which are fully paid-up and are held by GS GM.

As at the date of this Base Prospectus, there are no outstanding convertible bonds or options which have been issued by the Issuer on the Issuer's issued ordinary shares.

### Management

The directors of GSFCI are as follows:

| *Name* | *Position* | *Business Address* |
|---|---|---|
| Pierre Benichou | Director | 200 West Street<br>New York<br>NY 10282<br>United States |
| Anshuman Bajpayi | Director | Helios Business Park<br>150 Outer Ring Road<br>Kadubeesanahalli, Bengaluru<br>560103, India |
| Vikram Sethi | Director | Helios Business Park<br>150 Outer Ring Road<br>Kadubeesanahalli, Bengaluru<br>560103, India |

| *Name* | *Position* | *Business Address* |
|---|---|---|
| Michael Lynam | Director | 22 Grenville Street<br>St. Helier<br>Jersey<br>JE4 8PX |
| Stephen McGrath | Director | 22 Grenville Street<br>St. Helier<br>Jersey<br>JE4 8PX |
| Ed Fletcher | Director | 22 Grenville Street<br>St. Helier<br>Jersey<br>JE4 8PX |
| Christo Van Der Spuy | Director | 22 Grenville Street<br>St. Helier<br>Jersey<br>JE4 8PX |

The company secretary of GSFCI is Mourant Secretaries (Jersey) Limited whose business address is 22 Grenville Street, St. Helier, Jersey JE4 8PX.

There are no potential conflicts of interest between the obligations of the directors listed above with regard to GSFCI and their private interests and/or other obligations, save that each of Michael Lynam, Ed Fletcher, Christo Van Der Spuy and Stephen McGrath, as directors of GSFCI, has an interest in Mourant Secretaries (Jersey) Limited as the company secretary of GSFCI and Mourant Governance Services (Jersey) Limited ("**MGSJL**") as administrator of GSFCI, to whom fees are payable by GSFCI for acting in their respective capacities. Each of Michael Lynam, Ed Fletcher and Stephen McGrath are directors of MGSJL and Mourant Secretaries (Jersey) Limited. Each of Michael Lynam, Christo Van Der Spuy and Stephen McGrath are also employees of Mourant Services (Jersey) Limited and Ed Fletcher is also a partner in the partnership named Mourant LP, trading under the name of Mourant Ozannes.

There is no published corporate governance regime in Jersey; however, the Directors recognise the importance of sound corporate governance and endeavour to follow best practice for a company of its equivalent size, stage of development and resources.

GSFCI does not have an audit committee.

**Selected Financial Information**

The selected financial information set out below has been extracted from (i) GSFCI's 2022 Financial Statements and GSFCI's 2021 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and (ii) GSFCI's 2023 Half-yearly Financial Statements, which have not been audited.

GSFCI's 2023 Half-yearly Financial Statements, GSFCI's 2022 Financial Statements and GSFCI's 2021 Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with GSFCI's 2023 Half-yearly Financial Statements, GSFCI's 2022 Financial Statements and GSFCI's 2021 Financial Statements and the notes thereto.

The following table shows selected key historical financial information in relation to GSFCI:

| | **As at and for the six months ended (unaudited)** | | **As at and for the period ended (audited)** | |
|---|---|---|---|---|
| *(in USD thousands)* | **30 June 2023** | **30 June 2022** | **31 December 2022** | **31 December 2021** |

| | | | | |
|---|---|---|---|---|
| Operating Profit | 78,000 | (23,000) | 36,000 | 78,000 |
| Profit for the financial period | 78,000 | (23,000) | 36,000 | 78,000 |
| | | | | |
| | **As of (unaudited)** | | **As of (audited)** | |
| *(in USD thousands)* | **30 June 2023** | **30 June 2022** | **31 December 2022** | **31 December 2021** |
| Current Assets | 39,858,000 | 24,652,000 | 34,720,000 | 16,605,000 |
| Net Assets | 514,000 | 817,000 | 709,000 | 184,000 |
| Total Shareholders' Equity | 514,000 | 817,000 | 709,000 | 184,000 |

PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT have been appointed as auditors to GSFCI.

## THE GOLDMAN SACHS GROUP, INC.

*The information provided below is correct as of the date of this Base Prospectus.*

The Goldman Sachs Group, Inc. ("**GSG**") was incorporated in 1998 and, pursuant to the laws of the State of Delaware, the duration of GSG is unlimited. GSG's company registration number is 2923466. Pursuant to the third clause of GSG's certificate of incorporation, its purpose is to engage in any lawful act or activity for which corporations may be organised under the Delaware General Corporation Law. GSG is organised in the State of Delaware. The legal entity identifier ("**LEI**") of GSG is 784F5XWPLTWKTBV3E584. The website of GSG is www.goldmansachs.com.

GSG is in compliance in all material respects with the corporate governance standards of the New York Stock Exchange which are applicable to GSG as a corporation organised in the United States whose securities are listed on such exchange.

The business address and telephone number of GSG's directors is identical to the address and telephone number of GSG's principal executive offices, which is The Goldman Sachs Group, Inc., 200 West Street, New York, New York 10282, USA., telephone +1 (212) 902-1000.

GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (collectively, "**Goldman Sachs**" or the "**GSG Group**"). Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

GSG is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). GSG's U.S. depository institution subsidiary, Goldman Sachs Bank USA, is a New York State-chartered bank.

# TAXATION

The following is a general description of certain United Kingdom, Jersey, Luxembourg, Austrian, Belgian, Croatian, Czech, Dutch, Finnish, French, German, Greek, Hungarian, Irish, Italian, Norwegian, Polish, Portuguese, Romanian, South African, Spanish, Swedish, Swiss and United States tax considerations relating to the Securities. It does not constitute legal or tax advice. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in the United Kingdom, Jersey, Luxembourg, Austria, Belgium, Croatia, Czech Republic, The Netherlands, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Norway Poland, Portugal, Romania, South Africa, Spain, Sweden, Switzerland, Slovak Republic, Slovenia, the United States or elsewhere. Prospective purchasers of Securities should be aware that ownership of the Securities, and any transactions involving the Securities, including the issue of any Security, any purchase, disposal, lapse or redemption of, or other dealings in, the Securities and any transaction involved in the exercise and settlement of the Securities, may have tax consequences (including but not limited to withholding taxes and possible liabilities to stamp duties, transfer and registration taxes). The tax consequences may depend, amongst other things, upon the status and circumstances of the prospective purchaser, the terms and conditions of the particular Security specified to be applicable in the relevant Issue Terms, and the applicable law and practice of taxation authorities in relevant jurisdictions. **The following is a general guide and should be treated with appropriate caution. Prospective purchasers of any Securities should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any Security and of any transaction involving any Security.**

**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 Securities.**

## United Kingdom Tax Considerations

*The following comments are of a general nature, relating only to the position of persons who are absolute beneficial owners of the Securities and are based on United Kingdom law and what is understood to be the current practice of His Majesty's Revenue & Customs ("**HMRC**"), in each case at the date of this Base Prospectus, which may change at any time, possibly with retrospective effect. The following is a general overview only of the United Kingdom withholding taxation treatment at the date hereof in relation to income payments in respect of the Securities. The overview also contains some very general statements about stamp duty and stamp duty reserve tax ("**SDRT**"). The comments are not exhaustive, and do not deal with other United Kingdom tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in Securities other than as set out under the heading "**PSL Notes**" below.*

### United Kingdom withholding tax

*Interest payments*

Interest will only be subject to a deduction on account of United Kingdom income tax if it has a United Kingdom source in which case it may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply.

The location of the source of a payment for UK tax purposes is a complex matter. The case law provides that a multi-factorial approach must be taken to determining the source. Relevant factors include the residence of the Issuer and the original guarantor, the location of security (if any), and the ultimate, or substantive, source of discharge of the Issuer's obligation to make payments. However, there is no definitive list of factors and other factors may also be relevant. Interest payable on Securities issued by GSI is likely to have a UK source. GSFCI have been advised that payments of interest that they make should not generally have a UK source. Payments of interest by GSW may or may not have a UK source depending on all the facts and circumstances.

Where interest has a United Kingdom source, any payment of interest may nonetheless be made without withholding or deduction for or on account of United Kingdom income tax where any of the following conditions are satisfied:

(a) if the Securities are and continue to be "quoted Eurobonds" as defined in section 987 of the Income Tax Act 2007. The Securities will constitute "quoted Eurobonds" if they carry a right to interest and are and continue to be either:

(i) listed on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007. Securities admitted to trading on a recognised stock exchange outside the United Kingdom will be treated as "listed" on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed in accordance with provisions corresponding to those generally applicable in European Economic Area states in a country outside the United Kingdom in which there is a recognised stock exchange; or

(ii) admitted to trading on a "multilateral trading facility" (as defined by section 987 of the Income Tax Act 2007) (as amended) operated by a "regulated recognised stock exchange" within the meaning of section 987 of the Income Tax Act 2007 (as amended).

(b) where GSI is the issuer, if, and for so long as, it is authorised for the purposes of the Financial Services and Markets Act 2000 and its business consists wholly or mainly of dealing in financial instruments (as defined by section 984 of the Income Tax Act 2007) as principal, provided the payment is made by it in the ordinary course of that business; or

(c) if the relevant interest is paid on Securities with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Securities part of a borrowing with a total term of a year or more.

The references to "interest" above mean "interest" as understood in United Kingdom tax law and in particular any premium element of the redemption amount of any Securities redeemable at a premium may, if it is not considered "capital" for UK tax purposes, constitute a payment of interest subject to the withholding tax provisions discussed above. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

***PSL Notes***

The basis and rate of taxation in respect of the PSL Notes and reliefs depend on the prospective purchaser's own individual circumstances and could change at any time. This could have a negative impact on the return of the PSL Notes. Prospective purchasers of PSL Notes should seek their own independent tax advice as to the possible tax treatment of redemption payments (such term including early or final redemption) received on PSL Notes, prior to investing.

In the event that the PSL Notes pay a coupon otherwise than by way of a premium payable on redemption (such term including early or final redemption), prospective purchasers should be aware that such coupon will likely be subject to income tax.

***United Kingdom Stamp Duty and Stamp Duty Reserve Tax***

***Issue***

No UK stamp duty or SDRT should generally be payable on the issue of Securities save that SDRT at 1.5 per cent may be payable on an issue of Securities to a depositary receipts system or a clearance service (or their nominees) where all three of the conditions in (i), (ii) and (iii) below are met:

(i) the Securities do not constitute exempt loan capital (see below);

(ii) the Securities are not covered by Article 5(2) of the Capital Duties Directive (Council Directive 2008/7/EC) (to the extent that that forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made thereunder); and

(iii) there is a provision for physical settlement.

For the purposes of this UK tax section, the clearing systems run by Euroclear and Clearstream, Luxembourg constitute a "clearance service" however the CREST system run by Euroclear UK & International Limited does not.

Securities will constitute "exempt loan capital" if the Securities constitute "loan capital" (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one of the following four rights:

(i) a right for the holder of the Securities to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;

(ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;

(iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or

(iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

**Transfer of Securities**

Transfers of interests in Securities held through a clearance service do not attract UK stamp duty or SDRT provided that no section 97A election has been made.

Where Securities do not comprise exempt loan capital and are not held through a clearance service, then, where the issuer of the Securities is a body corporate incorporated in the United Kingdom or where the Securities are registered in a register kept in the United Kingdom by or on behalf of the relevant issuer or the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986, agreements to transfer such Securities may attract SDRT at 0.5 per cent. of the chargeable consideration.

Where Securities are not held through a clearance service, SDRT at 0.5 per cent. may also be payable in relation to any agreement to transfer Securities such as Warrants which give the holder the right on exercise to acquire stock, shares or loan capital in certain companies with a United Kingdom connection unless such stock, shares or loan capital would itself qualify as "exempt loan capital". A company will have a United Kingdom connection for these purposes if:

(a) the company is incorporated in the United Kingdom;

(b) a register of the relevant stock, shares or loan capital is kept in the United Kingdom by or on behalf of the company; or

(c) the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986.

In addition, stamp duty at 0.5 per cent. may arise in respect of any document transferring any Security that does not comprise exempt loan capital. However, where a liability to stamp duty is paid within six years of a liability to SDRT arising the liability to SDRT will be cancelled or repaid as appropriate.

**Redemption or Settlement of Securities**

Stamp duty or SDRT at 0.5 per cent. may arise on Physical Settlement in certain cases.

**Higher Rate Charges**

Where stamp duty is payable as outlined above, it may be charged at the higher rate of 1.5 per cent. (rather than at the 0.5 per cent. rate) in respect of any document transferring or agreement to transfer Securities to a depositary receipts system or clearance service.

**Jersey Tax Considerations**

*The following is a general description of certain tax considerations relating to the Securities and is based on taxation law and practice in Jersey as at the date of this Base Prospectus and is subject to any changes therein. It does not purport to be a complete analysis of all tax considerations relating to the Securities and so should be treated with appropriate caution. Prospective investors should consult their own professional advisers concerning the possible tax consequences of purchasing, holding and/or selling Securities and receiving payments of interest, principal and/or other amounts under the Securities under the applicable laws of their country of citizenship, residence or domicile.*

The Issuers will be able to make payments in respect of the Securities without any withholding or deduction for or on account of Jersey tax. Holders of Securities (other than residents of Jersey) will not be subject to any Jersey tax in respect of the holding, sale or other disposition of their Securities.

**Goods and services tax**

GSFCI is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "**GST Law**"). Consequently, GSFCI is not required to:

(a) register as a taxable person pursuant to the GST Law;

(b) charge goods and services tax in Jersey in respect of any supply made by it; or

(c) (subject to limited exceptions that are not expected to apply to GSFCI) pay goods and services tax in Jersey in respect of any supply made to it.

**Stamp duty**

Under the current Jersey law, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue, transfer, acquisition, ownership, redemption, sale or other disposal of Securities. In the event of the death of an individual sole holder of Securities, duty at rates of up to 0.75 per cent. of the value of the Securities held may be payable on registration of Jersey probate or letters of administration which may be required in order to transfer or otherwise deal with Securities held by the deceased individual sole holder of Securities.

**Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard**

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Jersey has implemented the CRS by the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015. As a result, GSFCI is required to comply with the CRS due diligence and reporting requirements, as adopted by Jersey. Jersey has committed to a common implementation timetable which has seen the first exchanges of information in 2017 in respect of accounts open at and from the end of 2015, with further countries committed to implement the new global standard.

Holders of Securities issued by GSFCI may be required to provide additional information to GSFCI to enable GSFCI to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of Securities issued by GSFCI.

**Luxembourg Tax Considerations**

*The following overview is of a general nature and is included herein solely for information purposes. It is a general description of certain Luxembourg tax considerations relating to the purchasing, holding and disposing of Securities.*

*This description is based on the laws, regulations and applicable tax treaties as in effect in Luxembourg on the date hereof, all of which are subject to change, possibly with retroactive effect. It is not intended to be, nor should it be construed to be, legal or tax advice.*

*The following overview does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular prospective holder with regard to a decision to purchase, own or dispose of Securities.*

*Prospective holders are advised to consult their own tax advisers as to the tax consequences, under the tax laws of the country of which they are resident and under the laws of the all relevant jurisdictions, to which they may be subject.*

*The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.*

**Withholding tax**

***Non-Luxembourg tax resident holders***

Under the Luxembourg general tax laws currently in force, there is no withholding tax to be withheld by the debtor of Securities on payments of principal, premium or arm's length non-profit participating interest (including accrued but unpaid interest) to non-Luxembourg tax resident holders. Nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by non-Luxembourg tax resident holders to the extent said Securities do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised.

***Luxembourg tax resident holders***

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (hereinafter the "**Law**"), there is no withholding tax to be withheld by the debtor of Securities on payments of principal, premium or arm's length non-profit participating interest (including accrued but unpaid interest) to Luxembourg tax resident holders. Nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg tax resident holders to the extent said Securities do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised.

Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is tax resident of Luxembourg will be subject to a withholding tax of 20 per cent.

Luxembourg resident individuals can opt to self-declare and pay a 20 per cent. levy on interest payments made or ascribed by paying agents located in a member state of the European Union other than Luxembourg or a member state of the European Economic Area.

In case the individual beneficial owner is an individual acting in the course of the management of his/her private wealth, said withholding tax will be in full discharge of income tax. Responsibility for the withholding tax will be assumed by the Luxembourg Paying Agent. Payments of interest under Securities coming within the scope of the Law would be subject to withholding tax at a rate of 20 per cent.

***Registration tax***

Neither the issuance nor the transfer of Securities will give rise to any Luxembourg stamp duty, issuance tax, registration tax, transfer tax or similar taxes or duties. Notwithstanding, documents relating to the Securities, other than the Securities themselves, attached to a notarial deed may require registration. In this case, as well as in case of a voluntary registration, depending on the nature of such documents, registration duties may apply.

***Automatic exchange of information***

Under the law of 18 December 2015 implementing the Directive on Administrative Cooperation ("**DAC2**") and the OECD Common Reporting Standard (the "**CRS**") (the "**Law**"), since 1 January 2016,

the Luxembourg financial institutions are required to provide to the fiscal authorities of other EU member states and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC2 and the CRS, of account holders residents of, or established in, an EU member state and certain dependent and associated territories of EU member states or in a jurisdiction which has introduced the CRS in its domestic law.

Payment of interest and other income derived from the Securities will fall into the scope of the Law and are therefore subject to reporting obligations.

Prospective investors should consult their own tax advisor with respect to the application of the DAC2 and the CRS to such investor in light of such investor's individual circumstances.

**German Tax Considerations**

***Tax Residents***

*Taxation of interest income and capital gains*

Payments of interest on the Securities to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to German income or corporate tax (plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5 per cent. on the respective taxable amount, if applicable). Furthermore, church tax may apply. Such interest may also be subject to trade tax if the Securities form part of the assets of a German trade or business.

Capital gains from the disposal, redemption, repayment or assignment of Securities held as non-business assets are subject to German income tax and, if applicable, solidarity surcharge. The taxable capital gain will be the difference between the proceeds from the disposition, redemption, repayment or assignment on the one hand and the acquisition and disposal costs on the other hand. Where Securities are issued in a currency other than Euro, the disposal proceeds and the acquisition costs each will be converted into Euros using the relevant current exchange rates, so that currency gains and losses will also be taken into account in determining taxable income.

Where a Security forms part of the property of a German trade or business generally, each year the part of the difference between the issue or purchase price of the Security and its redemption amount (if such amount is fixed at the time of the acquisition) attributable to such year as well as interest accrued must be taken into account as interest income and may also be subject to trade tax.

*Income Tax*

If (i) Securities are held in a custodial account which the holder of the Securities maintains with a German credit institution or a German financial services institution, each as defined in the German Banking Act (*Gesetz über das Kreditwesen*) (including a German branch of a foreign credit institution or of a foreign financial services institution, but excluding a foreign branch of a German credit institution or a German financial services institution) (a "**German Bank**") or a German securities trader (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbanken*) or one of these entities executes the sale of the Securities and (ii) the relevant entity pays or credits the relevant payments under the Securities (a "**German Disbursing Agent**") and (iii) the respective payments qualify as interest payments on bonds and claims, which are publicly registered or entered into a foreign register or for which collective global notes or partial debentures were issued, or qualify as capital gains from the sale or redemption of coupons, if the linked bonds are not subject to the sale or the redemption, or qualify as capital gains from the sale or redemption of other capital claims within the meaning of sec. 20 para. 1 no. 7 of the German Income Tax Act or qualify as gains arising from forward transactions (*Termingeschäft*) or arising from the sale of a financial instrument which is designed as forward transaction, the German Disbursing Agent would withhold or deduct German withholding tax at a rate of 26.375 per cent. (including solidarity surcharge).

In case interest payments on bonds and claims, which are publicly registered or entered into a foreign register or for which collective global notes or partial debentures were issued, or proceeds from the sale or redemption of coupons, if the linked bonds are not subject to the sale, or proceeds from the sale or redemption of other capital claims within the meaning of sec. 20 para. 1 no. 7 of the German Income Tax

Act are paid out or credited by the debtor or a German Bank to a holder other than a foreign credit institution or foreign financial services institution against handing over of the Securities or interest coupons, which are not safe-kept or administered by the debtor or the German Bank ("**Over-the-counter Transaction**") the aforesaid institution is obliged to withhold tax at a rate of 26.375 per cent. (including solidarity surcharge).

Withholding tax will also apply with regard to proceeds from Securities held as business assets, provided the requirements as set forth above are met, unless in cases of proceeds deriving from forward transactions (*Termingeschäfte*) or from the sale of the Securities (i) the holder of the Securities qualifies as corporation being subject to unlimited taxation in Germany or (ii) such proceeds are business income of a German business and the holder of the Securities declares this fact to the German Disbursing Agent by ways of an official form.

*Flat Tax Regime*

Generally for private individuals holding the Securities as private assets, withholding taxes levied on income deriving from capital investments (e.g. interest income under the Securities and also capital gains) becomes subject to a final flat tax of 25 per cent. plus a solidarity surcharge thereon, which is currently levied at 5.5 per cent. (resulting in an aggregate tax burden of 26.375 per cent.). If the holder of the Securities holds the Securities with a German Disbursing Agent, then such flat tax will be directly withheld by such German Disbursing Agent (see above section on Income Tax). An individual holder may in addition be subject to church tax. For individuals subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected automatically by the paying office by way of withholding unless the holder of the Securities has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the holder of the Securities will be assessed to church tax. If church tax has to be taken into account within the withholding tax procedure by the German Disbursing Agent, the flat tax is to be reduced by 25 per cent. of the church tax applying to the respective taxable income. Such reduced withholding tax amount is the assessment base for the church tax to be withheld by the German Disbursing Agent. The church tax rate varies between the German federal states. If the income from the Securities was not subject to withholding tax, the flat tax is levied in the course of the annual assessment procedure.

*Tax Base*

The tax base depends upon the nature of the respective income:

With regard to current interest income, the gross interest the resident holder receives is subject to the flat tax upon accrual of the interest.

Regarding the sale or redemption of the Securities, the capital gain is calculated on the difference between the proceeds from the redemption, transfer or sale after deduction of expenses directly related to the transfer, sale or redemption and the acquisition costs, if the Securities were purchased or sold by the German Disbursing Agent and had been held in a custodial account with such German Disbursing Agent. In case the resident holder transfers the Securities to another account, the initial German Disbursing Agent has to inform the new German Disbursing Agent about the acquisition costs of the Securities, otherwise 30 per cent. of the proceeds from the sale or redemption of the Securities are deemed as assessment base for the withholding tax.

If under the Securities on the basis of their respective Issue Terms the resident holder may demand the delivery of a fixed number of securities instead of repayment of the nominal value of the Securities by the Issuer upon the maturity of the Securities or the Issuer is entitled to deliver a fixed number of securities instead of the repayment of the nominal value upon the maturity of the Securities and the resident holder or the Issuer makes use of such right, then the acquisition costs for the Securities are deemed as sale price and as acquisition costs for the delivered bonds or shares. In such case, no taxation or withholding tax is triggered upon delivery of the bonds or the shares.

In case Securities qualify as income within the meaning of sec. 20 para. 1 no. 7 of the German Income Tax Act, losses resulting from the total or partial un-collectability of such claim, from the write-off of worthless claims, from the transfer of worthless claims to a third party or from any other shortfall can only be offset with gains from other capital income up to the amount of 20,000 Euro *p.a.*. Losses not

offset can be carried forward to subsequent years and can be offset against gains from capital income up to the amount of EUR 20,000 in each subsequent year. Such loss compensation will not be recognized at the level of the withholding tax, i.e. withholding tax will be applied without the aforementioned loss compensation and the individual private investor will have to submit a tax return to have such losses recognized.

Apart from an annual lump-sum deduction (Sparer-*Pauschbetrag*) for investment type income of EUR 1,000 (EUR 2,000 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly) investors holding the Securities as private assets will not be entitled to deduct expenses incurred in connection with the investment in the Securities from their income. In addition, such holders could not offset losses from the investment in the Securities against other type of income (e.g. employment income). However, upon formal application by the taxpayer, the lower personal income tax rate (i.e. a personal income tax rate falling below 25 per cent. plus, if applicable, solidarity surcharge thereon), if any, will be applied (*Günstigerprüfung*). A taxpayer can also formally apply for a tax assessment to make specific allowances.

In general, no withholding tax will be levied if the holder of Securities is an individual (i) whose Securities do not form part of the property of a German trade or business or give rise to income from the letting and leasing of property and (ii) who filed a certificate of exemption (*Freistellungsauftrag*) with the German Disbursing Agent but only to the extent the interest income derived from the Securities together with other investment income does not exceed the maximum exemption amount shown on the certificate of exemption. Similarly, no withholding tax will be deducted if the holder of Securities has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If the Securities are not held as private assets but as business assets, gains relating to a sale, transfer or redemption of the Securities and payments of interest are subject to German corporation tax or income tax and in any case trade tax as part of current operating profit. Losses incurred under the Securities may only be limited tax deductible.

If the Securities are held as business assets, a withholding tax charge will not be a final tax, but might result in a tax credit or refund of the withholding tax.

***Non-residents***

Non-residents of Germany are, in general, exempt from German income taxation, unless the respective payments qualify as taxable income from German sources within the meaning of section 49 of the German Income Tax Act, e.g. if the Securities are held in a German permanent establishment or through a German permanent representative or payments are paid within the scope of an Over-the-counter Transaction or for another reason stipulated in said section 49 of the German Income Tax Act. In this case a holder of the Securities will be subject to a limited tax liability in Germany and income tax or corporation tax as the case may be and solidarity surcharge will be levied on the German income. If the income deriving from the Securities qualifies as German source income and the Securities are held with a German Disbursing Agent, the German flat rate withholding tax (including solidarity surcharge, if applicable) would principally apply. Flat rate withholding tax exemptions may be available as explained above under section Flat Tax Regime. In addition, interest income and capital gains will be subject to trade tax if the Securities belong to a German permanent establishment of the holder.

Generally, German withholding taxes may be levied, even if the right to tax the income is, e.g. due to a double taxation treaty, not with Germany if the further conditions set out above are met. However, under certain conditions, the investor in the Securities may be eligible for a full or partial refund.

Under certain circumstances non-residents may benefit from tax reductions or tax exemptions under double tax treaties, if any, entered into with Germany.

Pursuant to Section 10 of the German Defense Against Tax Haven Act (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb* - "**GDATHA**"), income generated, inter alia, from financial relationships (*Finanzierungsbeziehungen*) is generally subject to a withholding tax if the creditor of such financial relationships is resident in a non-cooperative tax jurisdiction (*nicht kooperatives Steuerhoheitsgebiet*) included on the EU list of non-cooperative tax jurisdictions published in the Official Journal of the European Union, as amended from time to time. However, Section 10

GDATHA provides that bearer bonds evidenced by a permanent global bearer note and held in collective safe custody with a central depository and comparable debt instruments (such as warrants and certificates) tradable on a recognized stock exchange within the meaning of Sec. 138 para. 2 sentence 1 No. 3 letter b) sentence 2 of the German Fiscal Code (*Abgabenordnung*) do not qualify as financing relationships. There are currently neither official guidelines from the German Ministry of Finance and/or the German tax authorities nor court rulings on the exemption of the withholding of tax pursuant to Section 10 GDATHA. To the extent that Securities do not meet the aforementioned requirements for the exemption of Section 10 GDATHA, a withholding of tax on payments to holder of Securities resident in non-cooperative tax jurisdictions cannot be excluded; the applicable withholding tax rate would be 15%.

***Inheritance and Gift Tax***

No inheritance or gift taxes with respect to any Instrument will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Instrument is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

***Other Taxes***

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Securities. Net assets tax (*Vermögensteuer*) is currently not levied in Germany. However, the proposal of a financial transactions tax is discussed at the level of ten participating EU member states.

***International Exchange of Information***

Based on the so-called OECD Common Reporting Standard, the states which have committed themselves to implement this standard ("**Participating States**") will exchange potentially taxation-relevant information about financial accounts which an individual holds in a Participating State other than his country of residence. This procedure commenced in 2017 with information for the year 2016. The same applies starting on 1 January 2016 for the member states of the European Union. Due to an extension of Directive 2011/16/EU on administrative cooperation in the field of taxation (the "**Mutual Assistance Directive**"), the member states will from that date onwards exchange financial information on notifiable financial accounts of individuals which are resident in another member state of the European Union.

In Germany, the Mutual Assistance Directive as amended in regard of the Automatic Exchange of Information and the OECD Common Reporting Standard were implemented by the Act on the Exchange of Financial Accounts Information (*Finanzkonten-Informationsaustauschgesetz - FKAustG*) which became effective as of 31 December 2015.

Based on (bilateral) agreements between either the European Union or Germany and third countries as regards the automatic exchange of information in the field of taxation, a significant number of non-EU countries and certain dependent or associated territories of certain member states is taking part in the International Exchange of Information. Overall, more than 100 countries and jurisdictions have adopted measures in the light of the OECD Common Reporting Standard and have committed to the automatic exchange of financial account information.

Prospective purchasers of the Securities are advised to consult their own tax advisors in relation to the further developments.

**Austrian Taxation**

*The information contained in this section is only non-binding information for investors. The following is a brief summary of Austrian (income) tax aspects in connection with the Securities. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of the Securities, but only of certain aspects thereof. Further, this overview does not take into account or discuss the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances. Under no circumstances will the Issuer issue any tax advice to the investors with this information. Rather, this reference does not replace the advice of a tax adviser, which is indispensable in each individual case. As different types of Securities may be issued under this Base Prospectus, the tax treatment of such Securities can be different due to their specific*

*terms. Any taxes or other charges which may be payable in connection with the payment of interest, capital gains or the repayment amount shall be borne by the respective investor. In the case of payments due under the Securities and in case of sale of the Securities tax may be incurred in Austria. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of section 188 Austrian Investment Funds Act Investmentfondsgesetz - "**AIFA**") shall in any case be borne by the respective investor. In certain situations or for certain investors, exceptions to the legal situation described herein may apply. Prospective investors are advised to consult their own professional advisers to obtain further information about the tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of any of the Securities. Only personal advisers are in a position to adequately take into account special tax aspects of the particular Securities in question as well as the individual investor's personal circumstances and any special tax treatment applicable to such investor.*

*This overview is based on Austrian law as in force as of the date of this Base Prospectus. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. With regard to certain innovative or structured financial notes or instruments there is currently hardly any case law or comments of the fiscal authorities as to the tax treatment of such financial notes and instruments. Accordingly, it cannot be ruled out that the Austrian fiscal authorities and courts or the Austrian credit institutions (custodians or paying agents) adopt a view different from that outlined below.*

*With the Austrian Tax Reform Act 2015/2016 (Steuerreformgesetz 2015/2016) the withholding tax rate and the flat (special) income tax rate pursuant to section 27a Austrian Income Tax Act (Einkommensteuergesetz- "**AITA**") for most investment income of individuals was increased from 25 per cent to 27.5 per cent. from 1 January 2016 (limited exceptions apply in relation to certain investment income, mainly interest on bank accounts, for which the applicable rate remained at 25 per cent.). Loss compensation rules were also amended. Prospective investors are advised to consult their own professional advisors in this regard.*

(a) **Individual Investors**

(i) Individual is an Austrian resident or has his/her habitual abode in Austria

For the purpose of the below outlined principles regarding the taxation of investment income in Austria it is assumed that the Securities are securitised, legally and factually offered to an indefinite number of persons (public offering) and are neither equity instruments, such as shares or participation rights (*Substanzgenussrechte*), nor investment fund units. For private placements other principles apply. For non-securitised instruments, the principles outlined below would be applicable if the custodian or paying agent (see below) withholds and pays tax as explained below on a voluntary basis.

If income from the Securities is paid out by a custodian or a paying agent (*depotführende oder auszahlende Stelle*) located in Austria (i.e., Austrian credit institutions as well as Austrian branches of foreign credit institutions paying out the income to the holder of the Securities), the custodian or paying agent has to withhold and pay to the Austrian financial authorities 27.5 per cent. withholding tax. The term "income from the Securities" includes (i) current income (interest payments) as well as (ii) income, if any, realised upon redemption or prior redemption or (iii) income realised upon sale of the Securities (capital gains). Securities with value-based repayment are assessed by the Austrian tax authorities as certificates. Accordingly, certificates are securitised capital claims that reflect the performance of an underlying asset and grant the holder a right to receive a monetary or settlement amount that depends on the value of the underlying asset. Underlyings may include inter alia shares, indices, commodities, currencies, bonds or precious metals. Capital gains from such securities are treated by the Austrian tax authorities as income from derivative financial instruments according to section 27 paragraph 4 AITA. Additional special rules on deducting 27.5 per cent. withholding tax apply to cash or share notes.

In case no withholding tax is levied on income from the Securities (i.e., interest income is not paid out by a custodian or paying agent in Austria), Austrian resident individual investors will have to declare the income derived from the Securities in their income tax

returns pursuant to the AITA. In this case the income from the Securities is subject to the flat (special) income tax rate of 27.5 per cent. pursuant to section 27a paragraph 1 AITA.

Upon relocation abroad investment income accrued until the time of relocation is generally taxable in Austria. However, in case of relocation within the European Union or the European Economic Area taxation in relation to Securities held as non-business assets can be postponed until actual realisation of the income based on a respective application. Special rules also apply to the transfer of a custodian account from Austria abroad. For Securities held as business assets, exit tax arises upon relocation but generally may be paid over five years .

The 27.5 per cent. withholding tax generally constitutes a final taxation (*Endbesteuerung*) according to section 97 paragraph 1 AITA for all Austrian resident individuals, if they hold the Securities as a non-business asset. Final taxation means that no further income tax will be assessed and the income is not to be included in the investor's income tax return. According to section 27a paragraph 4 AITA, the investor may opt to include the investment income in his or her individual tax return. In such case the tax already withheld is credited against the otherwise assessed income tax (progressive tax rate up to 55 per cent.) or paid back, respectively. Expenses incurred by individual investor in relation to the acquisition, ownership, disposition, redemption, exercise or settlement of Securities (e.g., bank fees or commissions) are not tax deductible (*Abzugsverbot*) according to section 20 paragraph 2 AITA. Generally, a certain amount of loss compensation is possible under certain conditions.

The Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets was revoked completely as per 1 January 2017 when the agreement regarding the introduction of the global standard on Automatic Exchange of Information (AEOI) between the EU and Switzerland entered into force. As a result, income that used to be covered by the revoked treaty, is subject to the Swiss equivalent of the Austrian Common Reporting Standard Act (see below) from 1 January 2017. The Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation ("**Tax-Treaty**") was revised with regard to the implementation of the AEOI-Agreement between Austria and Liechtenstein as well with effect from 1 January 2017. As a result certain accounts of tax transparent asset structures (*steuerlich transparente Vermögensstrukturen*) existing on 31 December 2016 and of non-transparent asset structures (*steuerlich intransparente Vermögensstrukturen*) regardless of their date of establishment may further be subject to the Tax Treaty and exempt from AEOI. The Tax Treaty provides that a Liechtenstein paying agent has to withhold a tax amounting to 25 per cent. or 27.5 per cent.(depending on the type of claim) on, inter alia, interest income, dividends and capital gains from assets booked with an account or deposit of such Liechtenstein paying agent, if the relevant holder of such assets is tax resident in Austria. The same applies for assets of Austrian tax residents which are managed by a Liechtenstein paying agent. For Austrian income tax purposes this withholding tax has the effect of final taxation regarding the underlying income if the AITA provides for the effect of final taxation for such income, had it been accrued in Austria. Instead of paying the withholding tax, the taxpayer can opt for voluntary disclosure of the income and capital gains to the competent Austrian authority by express authorization to the Liechtenstein paying agent; these subsequently have to be included in the taxpayer's income tax return.

The redemption by delivery of underlying assets results in an acquisition of the underlying asset by the investor. Capital gains upon disposal of the underlying asset are generally taxable at the 27.5 per cent. tax rate in the case of capital investments (*Kapitalvermögen*). Capital gains from the disposal of raw materials or precious metals are subject to income tax at the full income tax rate if the disposal is effected less than one year after the acquisition of the underlying asset upon redemption.

(ii) Risk of Requalification

Further, subject to certain conditions, instruments may be re-qualified as units of a foreign investment fund within the meaning of section 188 AIFA). Pursuant to section

188 AIFA, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities ("**UCITS**") the state of origin of which is not Austria, (ii) alternative investment funds ("**AIF**") pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz* - "**AIFMG**") the state of origin of which is not Austria (except property AIF *in Immobilien* according to AIFMG); and (iii) alternative undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organised in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, in cases of abnormally low taxation in the state of residence. Uncertainties exist as to the precondition under which a foreign issuer has to be qualified as an AIF manager; regarding the definition of an AIF, the guidelines issued by the Austrian Financial Market Authority are applicable. Prospective investors are, therefore, advised to consult their tax advisors to obtain further information about the interpretation of the law and the application of the law by the tax authorities in this regard. In this respect, it should be noted that the Austrian tax authorities have commented upon the fact that also debt securities as, for instance, certificates may be classified as AIFs (item 77 Investment Fund Regulations 2018 *Investmentfondsrichtlinien* 2018). Pursuant to these regulations, this may be so, in particular, if (i) there is an obligation of the issuer vis-à-vis the investor regarding the investment of the issue proceeds and (ii) the issuer has the possibility to influence the performance of the investment. The term investment fund, however, does not encompass collective real estate investment vehicles pursuant to the Austrian Real Estate Funds Act (*ImmobilienInvestmntefondsgesetz*). In case of requalification of a financial instrument into a foreign investment fund, such foreign investment fund units are regarded as transparent for tax purposes. Both distributions as well as retained income are subject to income tax. Retained income may be deemed distributed for tax purposes (so called "income equivalent to distributions" *ausschüttungsgleiche Erträge*) as early as 31 December of each year. In case a foreign investment fund does neither have an Austrian tax representative nor has reported such income equivalent to distributions to the Austrian tax authorities by itself, a lump sum calculation will take place. Such lump sum calculation generally results in a higher tax basis. Generally, the 27.5 per cent. tax rate applies. Capital gains on a disposal of units in foreign investment funds are taxed by means of the 27.5 per cent. withholding tax or are taxed at the flat (special) income tax rate of 27.5 per cent. in addition, on non-investment income the progressive tax rate is applicable.

(iii) Individual is neither Austrian resident nor has his/her habitual abode in Austria

In case the investor (natural person) is neither an Austrian resident nor has his/her habitual abode in Austria, Austrian income tax will not apply on interest payments as well as capital gains from the disposal, redemption , exercise or settlement of the Securities, provided that the issuer is not an Austrian resident, does not have its seat or place of management in Austria or is not an Austrian branch of a foreign credit institution. If the investment income of non-resident individual investors is not subject to income tax liability in Austria, tax deduction can be omitted, subject to certain conditions. The Austrian custodian or paying agent may refrain from withholding already at source only, if the non-resident investor furnishes proof of non-residency.

(b) **Corporations / Private Foundations**

Generally, interest or income from the disposition, redemption, exercise or settlement of the Securities is subject to corporate income tax at a rate of 24 per cent. (23 per cent. as of 2024). The withholding tax is credited against corporate income tax. Corporate investors deriving business income from the Securities may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) within the meaning of section 94 no 5 AITA with the custodian or paying agent. Additionally, the Securities have to be held in a custodial account with a credit institution. Generally, for private foundations holding the Securities as non-business assets, the same tax rules as for individuals (see above) apply. However, in case of private foundations pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz* - "**PSG**") fulfilling the prerequisites contained in section 13 paragraph 1 Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz* - "**CITA**") and holding the Securities as a non-

business asset no withholding tax is levied on income on such Securities under the conditions set forth in section 94 no 12 AITA. Interest or income from the disposition, redemption, exercise or settlement of the Securities is not subject to the flat (special) income tax rate of 27.5 per cent. Instead, pursuant to section 13 paragraph 3 CITA, an interim tax (*Zwischensteuer*) at a rate of 24 per cent. (23 per cent. as of 2024) is levied on such income. This interim tax can be credited against withholding tax for amounts granted to beneficiaries (*Begünstigter*) of the private foundation pursuant to the PSG.

(c) **International Exchange of Information**

Based on the so-called "OECD Common Reporting Standard", the states which have committed themselves to implement this standard ("**Participating States**") will exchange potentially taxation-relevant information about financial accounts which an individual holds in a Participating State other than his country of residence. In General, this procedure commenced in 2017 with information for the year 2016.

Austria implemented the relevant directive of the European Council (2014/107/EU) with the Austrian Common Reporting Standard Act (*Gemeinsamer Meldestandard-Gesetz* - "**GMSG**") which became effective on 1 January 2016. The GMSG determines for the purpose of the multilateral mechanism for automatic tax information exchange between Austria and the competent authorities of the other EU member states and of participating non-EU countries reporting and due diligence requirements for reporting financial institutions regarding notification obligations via the competent Austrian tax authority. Generally, reporting requirements under the GMSG are applicable to periods starting on 1 January 2017. The notifications generally have to be made not later than by the end of June for the previous calendar year. Initial notifications for the period from 1 October until 31 December 2016 on certain data on new accounts had to be made until 30 June 2017.

(d) **Responsibility for Withholding of Taxes**

The Issuer does not assume liability for the withholding of taxes at source. Withholding tax is levied by an Austrian custodian or paying agent.

(e) **Inheritance and Gift Tax**

In Austria, inheritance and gift tax is not levied any more. Gifts upon living persons (*Schenkungen unter Lebenden*) are, however, to be notified to the Austrian tax authorities. This applies if the donor or the acquirer is an Austrian tax resident or has his/her habitual abode in Austria at the time of the donation. In case of corporations, the registered seat or the actual place of management in Austria is relevant. Exemptions apply to donations between close family members if the value of the gift(s) does not exceed EUR 50,000 within one year and to donations between other persons if the value of the gift(s) does not exceed EUR 15,000 within five years. Although this disclosure requirement does not trigger any tax for the donation in Austria, breach of the disclosure requirement may be fined with an amount of up to 10 per cent. of the value of the gift.

Certain gratuitous transfers of assets to (Austrian and foreign) private foundations and comparable legal estates are subject to foundation transfer tax (*Stiftungseingangssteuer*) according to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if at the time of the transfer the transferor and/or the transferee have a domicile, their habitual abode, their legal seat or their place of management in Austria. Certain exemptions apply in case of transfers mortis causa of financial assets according to section 27 paragraph 3 and 4 AITA (except shares in companies) if income from such financial assets is subject to tax at the flat rate of 25 per cent. or 27.5 per cent. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is 2.5 per cent. in general with a higher rate of 25 per cent. applying in special cases. Special provisions apply to transfers to entities falling within the scope of the tax treaty between Austria and Liechtenstein.

Further, gratuitous transfers of Securities pursuant to section 27 paragraph 6 no 1 AITA may trigger income tax at the level of the transferor.

(f) **Other Taxes**

There are no transfer taxes, registration taxes or similar taxes payable in Austria as a consequence of the issuance, acquisition, ownership, disposition , redemption, exercise or settlement of the Securities. Wealth tax is currently not levied in Austria.

**Belgian Taxation**

The following is a brief overview of Belgian withholding tax aspects in connection with the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Belgium or elsewhere. The below statements are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently valid tax legislation which may be amended from time to time.

***Withholding tax***

If the Issuers are making payments in respect of the Securities, which qualify as "interest" for Belgian tax purposes, and these payments are made to investors via a Belgian paying agent or other financial intermediary established in Belgium, then a 30 per cent. withholding tax will normally apply, save where an exemption is applicable (e.g. for interest payments made by non-residents (such as the Issuers) to non-resident investors which are not imputed on the results of a Belgian establishment of the debtor and which are made through regulated financial intermediaries (including licensed clearing or settlement institutions) established in Belgium, subject to compliance with some certification requirements regarding conditions applicable to the investors or for interest payments on bonds or similar debt instruments made by non-residents to Belgian resident companies or Belgian establishments of non-resident companies investing their debt instruments in their Belgian business, subject to compliance with some certification requirements) or where a rate reduction applies under a bilateral tax treaty between Belgium and the state of tax residence of the investor subject to delivery of the necessary affidavit. This withholding tax is the final tax for private individuals and non-profit legal entities (subject to the legal entities tax) resident in Belgium and constitutes an advance tax payment for individual professional investors and companies established in Belgium, which is creditable against their final income tax assessment and any excess withholding may be refundable.

In the less likely event that the payments made by the Issuers on the Securities would qualify as "dividends" for Belgian tax purposes and these payments are made to investors via a Belgian paying agent or other financial intermediary established in Belgium, then a 30 per cent. withholding tax will normally apply, save where an exemption is applicable (e.g. for non-Belgian source dividends received by Belgian resident companies or Belgian establishments of non-resident companies resident in another member state of the EEA) or where a rate reduction applies under a bilateral tax treaty between Belgium and the state of tax residence of the investor subject to delivery of the necessary affidavit. Again, this withholding tax is the final tax for private individuals (except that from assessment year 2019 onwards private individuals can claim a tax exemption on an annual dividend income of EUR 800 per person via their personal tax return) and non-profit legal entities (subject to the legal entities tax) resident in Belgium and constitutes an advance tax payment for individual professional investors and companies established in Belgium, which is creditable against their final income tax assessment and any excess withholding may be refundable.

As non-residents of Belgium, not acting through a Belgian establishment or branch office, the Issuers do not assume responsibility for the Belgian withholding tax referred to above.

**Croatian Taxation**

*The following statements and discussions of certain Croatian tax considerations relevant to the purchase, holding or sale of Securities in the Republic of Croatia are of a general nature only and do not purport to exhaustively describe all possible tax aspects and do not deal with specific situations which may be of relevance for potential investors in Securities under Croatian law. These statements are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently valid tax legislation which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. Potential purchasers of the Securities will therefore need to consult their own legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities*

*shall in any case be borne by the holders of Securities. The Issuer assumes no responsibility with respect to taxes withheld at source.*

**Corporations, legal entities and individuals engaged in economic activities**

**Profit Tax**

Companies, legal entities and individuals independently and permanently engaged in economic activities for the purpose of generating profit, having their place of effective management and/or their registered legal seat in Croatia, are subject to profit tax pursuant to the Croatian Profit Tax Act (*Zakon o porezu na dobit*, Official Gazette No. 177/2004, as amended from time to time, the "**Profit Tax Act**") (unlimited corporate income tax liability). Such companies, legal entities and individuals having neither their place of effective management nor their registered legal seat in Croatia are subject to corporate income tax only on income from certain Croatian sources (limited corporate income tax liability).

Generally, the profit tax base is the difference between revenues and expenditures assessed pursuant to accounting rules, which is then increased and reduced for tax-specific items under the profit tax provisions. The tax base for residents is based on their worldwide income, while for non-residents is based only on income from Croatian sources.

Profit tax is taxable at the rate of (i) 10 per cent. applicable to companies, legal entities and individuals subject to profit tax with annual revenues up to EUR 995.421,06, and (ii) 18 per cent. applicable to companies, legal entities and individuals subject to profit tax with annual revenues above EUR 995.421,06. As of 1 January 2024, a EUR 1,000,000 threshold for annual revenues will apply accordingly (instead of the current threshold of EUR 995.421,06). Accordingly, if a Croatian company, other legal and natural persons or business unit of a non-resident subject to paying profit tax is a holder of Securities, income on this basis would not be taxed directly, but such persons, should their overall operations generate profit, would be required to pay a profit tax of 10 per cent. or 18 per cent., as applicable.

On top of profit tax, entities subject to profit tax may be also subject to windfall tax pursuant to the Croatian Additional Profit Tax Act (*Zakon o dodatnom porezu na dobit*, Official Gazette No. 151/2022, as amended from time to time; "**Additional Profit Tax Act**"). The windfall tax regime applies to all companies which generated taxable revenues in excess of EUR 39,816,842.50 in 2022. The additional profit tax applies to taxable profits in the fiscal year 2022 exceeding the threshold of 20% above the average taxable profits in the four fiscal years starting on or after 1 January 2018 (that is, the period 2018-2021). The currently applicable tax rate is 33 per cent. The windfall tax currently applies only to taxable profits from 2022.

The general rules outlined above apply to the extent there are no limitations imposed under applicable double taxation treaties.

**Withholding Tax**

Profit generated in Croatia by a non-resident is subject to withholding tax pursuant to the Profit Tax Act. Withholding tax payment is the obligation of the person who distributes the profit.

Interest, dividends, profit shares, copyrights and other intellectual property rights payable to a non-resident natural person are all subject to withholding tax. The tax base is calculated as the gross amount of profit distributed from a Croatian resident to a non-resident.

The withholding tax rate is 15 per cent., except for dividends and profit shares for which the withholding tax is paid at a rate of 10 per cent. As an exception, withholding tax is paid at a rate of 20% for all payments in case payments are made to legal entities having their seat or place of effective management in a country which is listed on the EU list of non-cooperative jurisdictions for tax purposes and with which Croatia does not have a double taxation treaty.

Interest payments on commodity loans for the purchase of goods used for carrying out a taxpayer's business activity, loans granted by a non-resident bank or other financial institution, and holders of government or corporate bonds who are non-resident legal persons are exempted from withholding tax payment.

Finally, the withholding tax rates may be lower if Croatia and the non-resident's country have entered into a double taxation treaty or exempt if the Securities qualify for exemption pursuant to the terms prescribed under the relevant EU directive applicable to interest and royalty payments made between associated companies of different Member States.

**Natural Persons**

***General Remarks***

Pursuant to the Croatian Income Tax Act (*Zakon o porezu na dohodak*, Official Gazette No. 115/2016, as amended from time to time, the "**Income Tax Act**"), individuals having a permanent domicile and/or their habitual abode in Croatia are subject to income tax in Croatia on their worldwide income (unlimited income tax liability). Individuals having neither a permanent domicile nor their habitual abode in Croatia (non-residents) are subject to income tax only on income from certain Croatian sources (limited income tax liability).

The general rules outlined above and below in relation to taxation of natural persons apply to the extent there are no limitations imposed under applicable double taxation treaties.

***Capital Income***

Capital income for taxation purposes, as defined by the Income Tax Act, includes receipts from interest, exclusions of property and usage of services at the expense of profit of the current period, capital gains and profit shares acquired by grants or optional purchases of own shares, as well as receipts from dividends and profit shares based on shares of capital that are realized in the tax period.

*Capital Income - Interest*

Receipts from any type of claims are considered as interest, and especially (i) receipts from interest on savings in Croatian Kuna or foreign currencies, (ii) receipts from interest that are based on securities, (iii) receipts of interest on the basis of given loans, and (iv) receipts from distribution of income of an investment fund in the form of interest, if they are not taxed as profit shares on the basis of the distribution of profit or income of an investment fund. Receipts from interest realized by investing into bonds, irrespective of the issuer and type of bonds are not considered as interests for capital income tax purposes.

Capital income based on receipts from interest is generally taxable with a tax rate of 10 per cent. at the moment, while as of 1 January 2024 a tax rate of 12 per cent. shall apply instead. Capital income tax on interests shall be paid as withholding tax by the payer of the receipt.

*Capital Income - Capital gains*

Capital income from capital gains represents the difference between the purchase value and agreed selling price or receipt assessed on the basis of market value of the financial property that is being disposed of. As receipts are considered those from disposing of financial instruments and structured products (the "**Financial Property**"), i.e., receipts from (i) transferrable securities and structured products, including shares of companies and other associations whose shares may be disposed of similarly as shares of companies, (ii) money market instruments, (iii) units of joint venture entities, (iv) derivatives, and (v) a proportional part of the salvage value in a case of dissolution of the investment fund and other receipts from ownership shares in a case of dissolution, winding up or withdrawal.

Disposal of Financial Property includes sale, exchange, gift and other types of transfer, but does not include: (i) transfer of shares from one voluntary pension fund to another, (ii) exchange of securities with equivalent securities of the same issuer, provided that the relations among the holders of shares and capital of the issuer are not affected, as well as exchange of securities or financial instruments with other securities or financial instruments, and acquisition of securities or financial instruments in a case of change of status, provided that in all such cases there is no cash flow and the sequence of acquisition of financial property is ensured (where the value assessed on the date of the first acquisition of financial property shall be considered to be the purchase value), (iii) division of stocks of the same issuer, provided that there is no change of share capital or cash flow, (iv) exchange of shares among investment sub-funds of the same umbrella fund, or exchange of shares among investment funds that are managed by the same management company, provided that the sequence of acquisition of Financial Property is ensured (where the value assessed on the date of the first acquisition of Financial Property shall be considered to be the

purchase value), and (v) repurchase of shares of the Croatian War Veterans' Fund, and/or (vi) disposal with debt and money market instruments issued by the Croatian state and local and regional self-government units..

The capital income from receipts from units of joint venture entities shall be assessed in the amount of realized yield that is decreased by the costs of the management of investments or property of the investment fund (net yield), or in a case of discounted securities and zero-coupon bonds, in the amount of the difference of the purchase value at the time of issue and realized value at the time of maturity if the purchaser shall hold the security until it becomes mature. The capital income from capital gains from investing financial property into portfolios, pursuant to the regulations that are regulating the capital market, shall be assessed at the time of realization of the yield from the portfolio, decreased by the costs of the management of portfolio (net yield).

The capital income from capital gains is generally taxable with a tax rate of 10 per cent. at the moment, while as of 1 January 2024 a tax rate of 12 per cent. shall apply instead. Capital income tax on capital gains shall be calculated and paid annually by the holder of the Financial Property, unless this task has been expressly taken over in the name and on behalf of the tax payer by a financial intermediary.

The capital income from capital gains shall not be taxed if the disposing of was made (i) between spouses and first-degree relatives and other members of the immediate family, (ii) between divorced spouses, if the disposing of is directly related to the divorce, (iii) in relation to inheritance of Financial Property, or (iv) after more than two years from the date of acquisition of Financial Property.

If Financial Property was acquired as a gift and disposed of within two years from the date of acquisition, the capital income shall be assessed as the difference between the purchase value and agreed selling price or receipt assessed on the basis of the market value of the Financial Property that is being disposed of, whereas the date at which the giver acquired the Financial Property is considered to be the date of acquisition, and the market value at the time of acquisition shall be considered to be the purchase value.

*Capital Income - Receipts from dividends and profit shares*

As capital income are also considered receipts from dividends and profit shares based on shares of capital and equal receipts which are considered as distributions of profit. Such capital income is generally taxable with a tax rate of 10 per cent. at the moment, while as of 1 January 2024 a tax rate of 12 per cent. shall apply instead. instead. Capital income tax on receipts from dividends and profit shares shall be paid as withholding tax by the payer of the receipt.

**Taxation of inheritance and gifts**

If Securities are received as an inheritance or gift, or acquired on any other basis without compensation on the territory of the Republic of Croatia, the receiver would be required to pay taxes in the amount of 4 per cent. of the market value of the Securities.

The following persons are exempt from taxation: (i) spouse, ancestors and descendants of the deceased person/donor, (ii) individual and legal entities that receive movable property as compensation or for other purposes related to the Homeland War, by the state or local government, (iii) individuals and legal entities that receive gifts or donations for purposes laid down by special regulations, and (iv) humanitarian organizations, religious communities, trusts, foundations and public authorities.

**Czech Taxation**

The summary herein provides general information regarding tax obligations in respect of any transaction involving the Securities, including but not limited to holding or disposal of the Securities, pursuant to the Act No. 586/1992 Coll., on Income Tax, as amended (the "**Czech ITA**").

Provided that the relevant Issuer of the Securities is not a tax resident of the Czech Republic for Czech tax purposes, does not have a permanent establishment in the territory of the Czech Republic, and/or has not employed its employees in the Czech Republic for more than 183 days (except in cases where services are provided) - i.e., the Issuer of the Securities is not considered as so called tax remitter pursuant Czech ITA, no withholding tax obligation arises in connection with the Securities pursuant to the Czech ITA.

However, income derived from any transaction involving the Securities, including but not limited to holding or disposal of the Securities, may have tax implications for prospective purchasers, who are Czech tax residents, or who have their permanent establishment in the territory of the Czech Republic. Should any of the assumptions listed in the previous paragraph cease to be true and accurate, tax implications may also arise.

This summary is not intended to constitute any tax or legal advice, it does not define the exact tax implications and it does not consider any specific double taxation treaty. Prospective purchasers of any Securities should consult their own tax advisers in the Czech Republic in respect of any transaction involving the Securities, including but not limited to holding or disposal of the Securities.

**Dutch Taxation**

*The following is a general summary of certain Dutch tax consequences of the acquisition, holding and disposal of the Securities. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to an investor or prospective investor in the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. Except as otherwise indicated, this summary only addresses Dutch national tax legislation and published regulations, only related to the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect. A change to such laws may invalidate the contents of this summary, which will not be updated to reflect any such change. This summary assumes that each transaction with respect to the Securities is at arm's length and that the relevant Issuer of the Securities is neither a resident nor deemed to be a resident of the Netherlands for Netherlands tax purposes.*

***Withholding tax on payments***

On the basis that the Issuer is not, and will not be, resident of the Netherlands for tax purposes and has no, and will not have, presence or permanent establishment in the Netherlands, there is no Dutch withholding tax applicable on payments made by the Issuer in respect of the Securities.

***Taxes on income and capital gains***

Please note that the summary in this section does not describe The Netherlands tax consequences for:

(a) Investors in the Securities if such investors, and in the case of individuals, their partners or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in the Issuer under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting* 2001). Generally speaking, an investor in securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in the Dutch Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of that company or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) holds rights to acquire, directly or indirectly, such interest; or (iii) holds certain profit sharing rights in that company that relate to 5 per cent. or more of the company's annual profits and/or to 5 per cent. or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(b) Pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting* 1969)) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax;

(c) Investors in securities who are individuals for whom the Securities or any benefit derived from the Securities are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001); and

(d) persons to whom the Securities and the income from the Securities are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001.

***Residents of the Netherlands***

Generally speaking, if the investor in the Securities is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes, any payment under the Securities or any gain or loss realised on the disposal or deemed disposal of the Securities is subject to Dutch corporate income tax at a rate of 25.8 per cent. (a corporate income tax rate of 19 per cent. with respect to taxable profits up to €200,000 and 25.8 per cent. with respect to taxable profits in excess of that amount, 2023 rate).

If an investor in the Securities is an individual, resident or deemed to be resident of the Netherlands for Dutch income tax purposes, any payment under the Securities or any gain or loss realised on the disposal or deemed disposal of the Securities is taxable at the progressive income tax rates (with a maximum of 49.50 per cent.), if:

(a) the Securities are attributable to an enterprise from which the individual holder of the Securities derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

(b) the individual holder of the Securities is considered to perform activities with respect to the Securities that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Securities that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If neither condition (a) nor condition (b) applies, an individual that holds the Securities must determine taxable income with regard to the Securities on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The qualifying assets are subdivided into three categories, each with their own deemed rate of return. The fair market value of the Securities will be included as 'other assets' in the individual's yield basis. The deemed return percentage to be applied to the yield basis for 'other assets', such as the Securities, is expected to be 6.17 per cent. The deemed return on savings and investments is taxed at a rate of 32 per cent. (2023 rate). The Box 3 rules will likely be amended as of 1 January 2027 to tax actual income instead of a deemed return on income, although the details remain unclear.

***Non-residents of the Netherlands***

An investor in the Securities that is neither a resident nor deemed to be a resident in the Netherlands will not be subject to Dutch taxes on income or capital gains in respect of any payment under the Securities or in respect of any gain or loss realised on the disposal or deemed disposal of the Securities, provided that:

(a) such investor does not have an interest in, or is otherwise entitled to, an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Securities are attributable; and

(b) in the event the investor is an individual, such individual does not carry out any activities in the Netherlands with respect to the Securities that go beyond ordinary asset management and does not derive benefits from the Securities that are taxable as benefits from other activities in the Netherlands.

***Gift and inheritance taxes***

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Securities by way of a gift by, or on the death of, an investor in such Securities who is resident or deemed resident of the Netherlands at the time of the gift or his/her death.

No Dutch gift or inheritance taxes will arise on the transfer of Securities by way of gift by, or on the death of, an investor in Securities who is neither resident nor deemed to be resident in the Netherlands, unless:

(a) in the case of a gift of a Security by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or

(b) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override the aforementioned deemed residency rules.

***Value added tax (VAT)***

On the basis that the Issuer is not resident in the Netherlands for tax purposes and has no presence or permanent establishment in the Netherlands, no Dutch VAT will be payable by the investors with respect to the Securities or with respect to payments on the Securities.

***Other taxes and duties***

No Dutch registration tax, stamp duty or any other similar documentary tax or duty, other than court fees (if any matter is taken to court), will be payable by the investors in the Securities in respect or in connection with the payment of interest on the Securities.

***Residence***

An investor in the Securities will not be and will not be deemed to be resident in the Netherland for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing the Securities, or the execution, performance, delivery and/or enforcement of the Securities.

***International Exchange of Information***

The Netherlands falls under the scope of the European rules regarding the international (automatic) exchange of information in tax matters, which applies to all European member states. In addition, the Netherlands has concluded a number of bilateral agreements regarding the exchange of information with other countries and also has domestic laws concerning the exchange of information, including an intergovernmental agreement with the United States to facilitate the implementation of FATCA. Based on the aforementioned rules and treaties, the Netherlands collects and exchanges data in respect of financial assets, including securities, and exchanges this information with other nations.

**Finnish Tax Considerations**

*The following overview relates only to Finnish withholding tax issues for payments made in respect of the Securities to persons who are generally liable to tax in Finland (i.e. persons that are Finnish residents for tax purposes). The overview does not deal with any other Finnish tax implications of acquiring, holding or disposing of the Securities. Investors are advised to seek professional advice relating to other tax implications in respect of acquiring, holding or disposing of the Securities.*

On the basis that the Issuers are not resident in Finland for tax purposes and are not operating through a branch office, permanent establishment or other fixed place of business in Finland in connection with the Securities, there is no Finnish withholding tax (*Fi. lähdevero*) applicable to the payments made by the Issuer in respect of the Securities.

However, Finland operates a system of preliminary taxation (*Fi. ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. In the context of the Securities, a tax of 30 per cent. will be deducted and withheld from all payments (including redemption proceeds/premium) that are treated as interest or as compensation comparable to interest, when such payments are made by a Finnish Paying Agent (account operator) to individuals. Any preliminary tax (*Fi. ennakonpidätys*) will be used for the payment of the individual's final taxes (which means that they are credited against the individual's final tax liability).

If, however, the Securities are regarded as warrants or certificates for Finnish tax purposes (and assuming that these warrants or certificates are listed on a regulated market or would otherwise qualify for listing), any profits on warrants or certificates would, based on current Finnish court practice, be considered a capital gain (as opposed to interest or compensation comparable to interest). Therefore, any payments made in respect of Securities that are regarded as warrants or certificates may be made without deduction or withholding for or on account of Finnish tax and should, accordingly, not be subject to any preliminary taxation (*Fi. ennakonpidätys*) by a Finnish Paying Agent (account operator).

**French Tax Considerations**

*The following is a general description of certain French interest withholding tax considerations which may be relevant to holders of Securities who are individuals resident in France for tax purposes. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in France or elsewhere. In particular, it does not discuss any other French tax such as French corporate or individual income tax (as applicable), French registration duties or French tax on financial transactions.*

On the basis that the Issuers are not resident in France for tax purposes and are not operating through a branch office, permanent establishment or other fixed place of business in France in connection with the Securities, payments of interest (and principal) by the Issuers under the Securities may be made free from the French interest withholding tax provided by Article 125 A, III of the French Code *général des impôts*.

However, pursuant to Article 125 A, I of the French Code *général des impôts*, where the paying agent ("*établissement payeur*") is located in France, subject to certain exceptions, payments of interest and assimilated income to individuals resident in France for tax purposes are subject to a 12.8 per cent. levy withheld at source, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (i.e., CSG, CRDS and other related contributions) are also levied at source at an aggregate rate of 17.2 per cent. on interest and assimilated income paid to French tax resident individuals.

Holders of Securities who are French tax resident individuals are urged to consult with their usual French tax advisor on the way the 12.8 per cent. levy and the 17.2 per cent. social contributions are collected, where the paying agent is not located in France.

**Greece Tax Considerations**

*The following is a brief overview of Greek tax aspects in connection with the Securities. The below overview does not fully describe all tax consequences of the acquisition, ownership, disposition or redemption of the Securities. This overview only discusses the tax laws of Greece as in force on the date of this Base Prospectus and as interpreted by the relevant guidance provided by the Greek Tax Administration available until that date. As different types of Securities may be issued under the Programme, the tax treatment of such Securities can be different due to their specific terms. This overview does not take into account the investors' individual circumstances, thus based on the individual circumstances a different tax regime may apply. Prospective investors should consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of any of the Securities.*

***Income tax considerations***

(a) *Individuals*

Interest payments to individuals who are tax residents in Greece are subject to Personal Income Tax at a flat rate of 15%. If such interest payment is made through a Greek credit institution or other similar paying agent, it will be subject to withholding tax at a 15% rate. Such withholding tax exhausts the Personal Income Tax liability of the respective individual recipients of such interest income. In case no withholding is made for any reason whatsoever, then the amount of the interest paid should be included in the individual's taxable capital income.

Capital gains arising from the disposal or redemption of Securities are subject to Personal Income Tax at a flat rate of 15%. In principle, the capital gains are the difference between the proceeds from the disposal/redemption of the Securities and the acquisition/nominal value of the Securities, although special rules may apply depending on the exact nature of the Securities. However, the capital gains from the disposal of securities that are characterized as corporate bonds/notes and are issued by legal persons or entities incorporated in an EU/EEA member-state, are exempt from Personal Income Tax. Any capital losses are carried-forward for 5 years and can be offset against future capital gains.

The return of capital to the holders of the Securities is not subject to Personal Income Tax.

(b) *Legal persons and legal entities*

The proceeds of the holders of the Securities (e.g. interest payments, capital gains) who are tax resident in Greece or hold such Securities through a Greek permanent establishment to which such Securities are attributable, are subject to Corporate Income Tax at a flat 22% rate. If an interest payment is made to a legal person or entity tax resident in Greece and such interest is remitted to Greece through a Greek credit institution or other similar paying agent, it will be subject to withholding tax at a 15% rate, which is credited against the final Corporate Income Tax liability of such legal person or entity.

***Inheritance and Donations Tax***

If the Securities are included in the estate of a deceased individual who was resident in Greece or was a Greek national (and was not residing outside of Greece for more than ten years before his/her demise), then such inheritance will be subject to Greek inheritance tax, taxable at the level of each heir/beneficiary. Greek inheritance tax is imposed at progressive rates of up to 10%, 20% or 40%, depending on the family relationship between the deceased and the heir/beneficiary.

The donation of the Securities will be subject to Greek donation tax if the donor is a Greek national or if the donee/beneficiary is a Greek national or Greek resident. Greek donation tax is imposed at progressive rates of up to 10%, 20% or 40%, depending on the family relationship between the donor and the donee. It is noted that a tax-free bracket of EUR 800.000,00 applies in case of Securities' donation between family members of a specific category. If the value of the Securities exceeds the tax-free bracket of EUR 800.000, then the excess amount shall be subject to Greek gift tax at a flat rate of 10%.

***Other Taxes***

There are no transfer taxes, registration taxes or similar taxes, as well as stamp duties, payable in Greece as a consequence of the issuance, acquisition, ownership, disposition, redemption, exercise or settlement of the Securities except for listed shares (which are subject to a 0.2% tax imposed on stock exchange transactions).

***International Exchange of Information***

By virtue of Directive 2014/107/EU, which amended Directive 2011/16/EU ("**Mutual Assistance Directive**") as regards mandatory automatic exchange of information in the field of taxation (the "**Directive**"), Greece implemented the renewed rules on the EU network of exchanging tax information, which includes the removal of the legislation due to the repeal of the EU Savings Directive (Directive 2003/48/EC) and the implementation of new legislation in line with the new Directive.

The aforementioned Directives implemented in Greece by L. 4170/2013, as recently amended by L. 5047/2023 and in force. Based on the relevant legislation the tax authority collects annually a broad range of data of the owners of financial accounts from reporting financial institutions including

identification data of the financial account, identification data of the account owner, the name of the country or countries of which the owner is a resident, and the balance of the account.

The tax authority is entitled to request data from the central registration of beneficial ownership information and to have access to the data and documents in respect of the beneficial owner in order to control if the financial institutions met their obligation of due diligence and data providing, and to provide information to other member state upon request.

**Hungarian Tax Considerations**

*The following is a brief overview of Hungarian tax aspects in connection with the Securities. The below overview does not fully describe all tax consequences of the acquisition, ownership, disposition or redemption of the Securities. This overview only discusses the tax laws of Hungary as in force on November 8, 2023 and based on the individual circumstances a different tax regime may apply. As different types of Securities may be issued under the Programme, the tax treatment of such Securities can be different due to their specific terms. This overview does not take into account the investors' individual circumstances.*

*Prospective investors are advised to consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of any of the Securities.*

*It cannot be excluded that Hungarian tax authorities or courts or the Hungarian Payers (as defined below) adopt a view different from that outlined below.*

***Income Taxation of Private individuals***

*Withholding (Income) Tax*

Unless otherwise provided for in the applicable convention on the avoidance of double taxation between Hungary and another State where the private individual has its tax residency, the income of a private individual is subject to Hungarian personal income tax (currently 15 per cent.), which is generally withheld in the form of withholding tax. A private individual is subject to withholding taxation of certain capital incomes if such capital income is paid to the private individual taxpayer by a legal person, other organisation, or private entrepreneur, all residing in Hungary that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution) (a "**Hungarian Payer**"). The general rate of the withheld income tax is 15 per cent.

- In respect of interest, Hungarian Payer shall mean the person who pays any interest income to any natural person according to the Personal Income Tax Act, the borrower of a loan or the issuer of a bond.
- In respect of dividends, Hungarian Payer shall mean the taxpayer from whose assets such dividends are paid.
- In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Hungarian Payer shall mean such stockbroker (consignee).
- In respect of income that is earned in a foreign country and taxable in Hungary, Hungarian Payer shall mean the person (legal person, other organisation, or private entrepreneur) commissioned in Hungary, with the exception of transaction orders given to a credit institution solely for the performance of a transfer (payment).
- In respect of any taxable payment made by a non-resident company through its branch or commercial representation, such branch or commercial representation shall be considered a Hungarian Payer.

As long as the relevant Issuer is not a Hungarian Payer, the Issuer is not liable for the withholding of taxes and the recipient of the income has to pay and declare taxes fully on his/her own.

The income tax also applies if the private individual is not a Hungarian tax resident, i.e. is generally not subject to Hungarian income tax but the income is deemed to originate from Hungary.

The income tax most notably applies to the following kinds of income, each defined or detailed further in Act CXVII of 1995 on Personal Income Tax (the "**Personal Income Tax Act**"):

(a) interest income;

(b) income from securities lending;

(c) profit realised on swaps;

(d) dividend income;

(e) capital gains income;

(f) controlled capital market transactions; and

(g) transactions with crypto assets.

However, whether an income tax is actually applicable to a certain income, the exact details of the security, the income payment and the tax subject (holder of the security) shall be examined. Incomes which do not fit into the definitions of these incomes belong to the general tax base of private individuals, which is taxed at the same level of personal income tax, but is generally subject to higher social security and social contribution tax burden.

***Interest Income***

"**Interest income**" shall mean the following (narrowed for the purposes of this Base Prospectus):

(a) in case of the balance of any deposit account (savings deposit account), or payment account, the part of the interest credited and/or capitalised based on a contract (including standard service agreements and interest conditions) made between the private individual and a payment service provider that is not in excess of the fair market value;

(b) in connection with debt securities and collective investments in transferable securities, which are offered and traded publicly:

    (i) the income paid to the private individual under the title of interest and/or yield, due to the fact that the Securities are held at a specific time prescribed as a precondition for entitlement to interest and/or yield,

    (ii) the gains achieved when called, redeemed, or transferred, not including the transfer of collective investments in transferable securities in an exchange market, or in a market of another EEA member state or in a member state of the Organization for Economic Cooperation and Development (OECD) from the income payable to the private individual - irrespective of the net current value, accumulated interest or yield it represents - to the extent established according to the provisions on capital gains; and

(c) by way of derogation from paragraphs (a)-(b) directly above, if the interest income established according to paragraphs (a)-(b) represents any asset (e.g. securities) from which the tax cannot be deducted, the taxable amount shall be calculated by multiplying the fair market value of the asset by 1.18.

The legal title of tax liability in connection with any interest income not mentioned in paragraphs (a)-(c) above and Section 65 (1) of the Personal Income Tax Act or that is obtained by way of derogation from the conditions defined therein shall be determined in consideration of the contract between the parties affected (meaning the natural person and the person paying the interest income, or between these persons and a third party), and the relating tax liabilities of the payer or the private individual shall be satisfied accordingly (including, in particular, the assessment, payment and declaration of income, tax amount, tax advance, and the related disclosures).

As a main rule, the tax authority will prepare a tax return for individuals if interest income is received. However, if there is no Hungarian Payer, the tax authority does not gain knowledge of the interest

income, and the private individual shall establish the private income tax after the interest income in its own tax return and pay it. The rate of the tax is 15 per cent.

In case of qualifying long-term investments ("*tartós befektetés*"), interest income shall be free of tax if the private individual does not interrupt the deposit period of five years.

***Securities Lending Fee***

The entire fee of securities lending acquired by the private individual shall qualify as taxable income. The Hungarian Payer shall establish, deduct and pay the tax, the amount of which is 15 per cent.

***Profit Realised on Swaps***

Profit realised on swaps shall mean the part of the proceeds received by a private individual in a tax year in connection with interest-rate, currency and equity swaps (swap receipts) that is in excess of the expenses (swap expenses) the private individual has incurred and verified as directly related to the transaction in question. Any sum of swap expenses that is in excess of swap receipts shall be treated as a loss realised on swaps.

Profits and/or losses realised on swaps

(a) shall be determined by the Hungarian Payer at the end of the tax year separately for each transaction, and they shall supply a certificate to the private individual affected by 31 January of the year following the tax year broken down according to transactions, and shall disclose such information to the National Tax and Customs Authority in accordance with the Act on the Rules of Taxation;

(b) shall be recorded by the private individual in the absence of a Hungarian Payer.

The legal title of the income and the amount of tax liability shall be determined in consideration of the contract between the parties affected (meaning the private individual to whom the income was paid and the other party to the transaction, or between these persons and a third party) and the circumstances under which the income was obtained if it is established that the private individual arranged the transaction in a way to make a profit without any real risk, by setting conditions in derogation from the market price, exchange rates, interest rates, fees and other factors.

In connection with the profit realised on swaps, the Hungarian Payer is not subject to the obligation of tax deduction. The private individual affected shall assess the profit realised on swaps and the tax payable on such income following the end of the tax year separately for each transaction, and shall declare them in his/her tax return filed for the tax year, and shall pay the tax by the deadline prescribed for filing tax returns.

If a swap is carried over to the next tax year, and if the private individual realises any loss on this swap that covers such carried over period (as well), and indicates this loss separately for each transaction in his tax return filed for the tax year when the loss was realised, the private individual shall be entitled to tax compensation that may be claimed as tax paid in the tax return.

Tax compensation shall be established separately for each transaction on an annual basis, cumulatively (carried over) under the duration of the transaction, supported by regularly updated bookkeeping records (see Section 65/B of the Personal Income Tax Act).

**Dividend Income**

All revenues of private individuals received as dividends or dividend advance shall be considered income. For the purposes of this Base Prospectus:

(a) dividend shall mean:

  (i) dividend as defined by Hungarian accounting rules;

  (ii) interest on interest-bearing shares;

  (iii) income specified as dividends by the laws of other countries;

(iv) return on investment units issued by an alternative investment fund;

(v) the payment made by the trustee to the private individual beneficiary or settlor from the yields of the trust assets, based on a Hungarian trust deed; (unless the beneficiary obtained such status as consideration for or related to an activity, transfer of assets or provision of services), it shall be assumed that yields are acquired before capital from the trust assets, if yield and capital cannot be separately identified, the entire amount obtained by the private individual shall be regarded as dividend;

(vi) valuable consideration provided by the private foundation to the beneficiary private individual in an amount not exceeding the accumulated earnings after tax as defined by accounting rules;

(b) dividend advance shall mean any prepayments of dividends made on the dividend estimated for the tax year.

The tax on dividends (dividend advances) shall be assessed by the Hungarian Payer:

(a) including resident credit institutions and investment service providers, in connection with any payment (credit) of dividend (dividend advance) earned abroad to a private individual through the securities account (securities escrow account) it maintains on behalf of that private individual;

(b) in due consideration of the rules on inability to deduct withholding tax and of the special rules of taxation applicable to the income of foreign nationals laid down in Act on Personal Income Tax;

at the time of payment, and shall be declared and paid. The tax rate on the income is 15%.

As a main rule, the tax authority will prepare a tax return for individuals even if dividend income is received. In the case of dividend income, if there is no Hungarian Payer involved, the tax in connection with the dividend will not be included in the tax return by the tax authority. The private individual will therefore be required to supplement the tax return prepared by the tax authority with this income, and pay it before the deadline prescribed for filing.

The amount of dividend advance and the tax withheld from it shall be indicated for information purposes in the tax return filed for the year when the payment was made. The amount of approved dividend, as well as the tax deducted from it, shall be declared in the tax return filed for the year when the resolution establishing the dividend was approved, and shall show the tax deducted and paid from the dividend advance as tax deducted.

***Capital Gains Income***

"Income from capital gains realised" shall mean the proceeds received upon the transfer of securities (not including lending arrangements), less the purchase price of the securities and any incidental costs associated with the acquisition of the securities. Any portion of the said profit that is to be treated as part of some other type of income shall not be considered as a capital gain. The tax rate on the income is 15%.

The Hungarian Payer shall assess the amount of income realised from the revenues, the tax and tax advance corresponding to the legal title of the income relying on the data and information at its disposal on the day of payment or that can be obtained, or as verified by the private individual relating to acquisition costs and the incremental costs, and shall declare and pay it in accordance with the Act on the Rules of Taxation and the Personal Income Tax Act. As a main rule, the tax authority will prepare a tax return for individuals if they realize capital gains income. However, if there is no Hungarian Payer, the tax authority does not gain knowledge of the dividend income, and the private individual will be required to at least supplement the tax return prepared by the tax authority, and pay the so calculated tax before the deadline prescribed for filing. Private individuals shall include in their tax returns, in the total of their income from capital gains realised during the tax year, or by way of self-assessment of their tax returns, that part of the purchase price of securities and the incremental costs associated with the securities that the payer did not take into account when determining income.

***Controlled Capital Market Transactions***

In case of income from controlled capital market transactions, no tax is withheld, however, if the Hungarian Payer of such income is an investment service provider, it shall report certain income information to the Hungarian tax authority. The tax rate on the income is 15%.

Income from controlled capital market transactions means the profit realised on controlled capital market transaction(s) the private individual has made during the tax year (not including interest income, or if income from long-term investments has to be established based on the transaction), and received in money from all such transactions (total profit realised on transactions) that is in excess of the total losses the investment service provider has charged to the private individual in connection with a given transaction or transactions, and paid during the tax year (total loss realised on transactions). Losses on controlled capital market transactions shall include the sum of total loss realised on transactions that is in excess of the total profit realised on transactions.

Controlled capital market transaction shall mean any transaction concluded with an investment service provider, or with the help of an investment service provider - other than swaps - involving financial instruments (other than privately placed securities) or commodities, as well as spot transactions concluded within the framework of financial services, or within the framework of investment services and ancillary investment services involving foreign exchange or currency, where such deals are concluded by financial settlement and, in either case, if they satisfy the provisions of the said acts pertaining to transactions, except for the transactions where a price - other than the fair market value - is used as specified by the investment service providers customer and/or the parties he/she represents (a private individual, and/or any person closely linked to one another by their common interests, directly or otherwise), and

(a) if executed within the framework of activities supervised by the Hungarian National Bank (HNB),

(b) that is concluded with an investment service provider, or with the help of an investment service provider, operating in the money markets of any EEA member state, or any other state with which Hungary has an agreement on double taxation, and

    (i) if executed within the framework of activities supervised by the competent authorities of that state, and

    (ii) if the given state is not an EEA member state, there are facilities in place to ensure the exchange of information between the competent authorities mentioned above and the HNB, and

    (iii) for which the private individual has a certificate made out by the investment service provider to his name, containing all data and information for each transaction concluded during the tax year for the assessment of his/her tax liability.

In case the income originates from investment service providers who qualify as a payer the payer issues a detailed certificate of execution on the cleared transactions of the given tax year by February 15 of the following year. The private individual may use this certificate to declare this income in his/her tax return filed for the tax year, and shall pay that tax by the deadline prescribed for filing tax returns. The private individual may also declare his income on the basis of his/her own records (instead of the certificate).

In case the income originates from investment service providers who do not qualify as a payer, the private individual affected shall assess - in accordance with the provisions on capital gains as well - the profit realised on such controlled capital market transaction(s) and the tax payable on such income relying on the documents (any invoice or certificate) issued by the investment service provider, or on his/her own records, and shall declare them in his/her tax return filed for the tax year, and shall pay the tax by the deadline prescribed for filing tax returns.

If the private individual realised any loss in connection with a controlled capital market transaction during the tax year and/or during the year preceding the current tax year, and/or in the two years preceding the current tax year, and if this loss is indicated in his tax return filed for the year when the loss was realised, the private individual shall be entitled to tax compensation that may be claimed as tax paid in the tax return.

***Transactions with crypto assets***

In case of income from transactions with crypto assets, specific rules apply but no tax is withheld. The private individual affected shall calculate the profit realized on such transaction(s) and the tax payable, and shall declare them in his/her tax return filed for the tax year, and shall pay the tax by the deadline prescribed for filing tax returns. A "transaction with crypto assets" shall mean transactions where the private individual acquires valuable consideration not in the form of crypto assets, through the transfer, assignment of crypto assets (including the exercise of rights granted by the crypto asset), in a transaction which is available, concludable for anyone. Crypto asset shall mean the digital representation of value or rights which can be electronically transferred and stored by using the distributed ledger technology or other similar technology.

***Exceptions***

A withholding tax obligation may also be created or cease due to a convention on (the avoidance of) double taxation, between Hungary and another State. The tax obligation may cease if the Securities are held as long-term investment and further requirements are met.

*Valuable Consideration Obtained in the Form of Securities*

In connection with any valuable consideration obtained by a private individual in the form of securities, income shall mean the fair market value of the security prevailing at the time of acquisition of the security, less the verified cost (value) of the security and any incremental costs associated with it. The type of tax liability attached to this income shall be determined on the basis of the relationship between the parties concerned (the private individual and the person from whom the security originates, and the said persons and a third party) and the circumstances under which the income was obtained, and the ensuing tax liabilities prescribed upon the payer or the private individual in question (including, in particular, the assessment, payment and declaration of income, tax amount, tax advance, and the related disclosures) shall be satisfied accordingly.

Among other cases, the valuable consideration obtained by a private individual in the form of securities shall not be treated as income if the private individual:

(a) obtained the security in question through exercising a right that was obtained in a transaction offering equal conditions to all parties concerned;

(b) has obtained the shares from another private individual by means of a contract with mutual consideration, provided that the amount (value) of consideration reaches the nominal value of shares, or, where there is no nominal value, their accountable par from the issuers subscribed capital; without prejudice to the applicability of other provisions on tax exemptions.

The tax rate is 15 per cent.

*Valuable Consideration Obtained by Way of Rights in Securities*

If income is not realised from profits made by means of controlled capital market transactions, the following rules shall apply:

As regards the valuable consideration obtained through the transfer (assignment), termination, endorsement of the purchase, subscription, sale or other similar right in securities (exclusive of rights attached to other securities) or through the waiver of such right, from the proceeds received by the private individual the margin above the costs charged, as verified, to the private individual in connection with the acquisition of the right and the incremental costs associated with the transaction (in connection with a gratuitous or complimentary right, including any income that is deemed taxable at the time the right is acquired). The amount of income shall be assessed as on the day when received.

In connection with securities obtained by way of a purchase, subscription or other similar right in securities, the private individual obtaining them shall be subject to the provisions pertaining to valuable considerations obtained in the form of securities. In this case the date of the acquisition of income shall be determined as the date of the acquisition of the right of control over the security or the date when the private individual (or any other person acting on his/her behalf) takes possession of the security in question (including, in particular, when the security is credited to the securities account), whichever occurs earlier.

As regards the valuable consideration obtained through the exercise of a sale option or other similar right in securities, that part of the income defined on the basis of the obtained valuable consideration that is greater than the fair market value of the security that is effective on the day of transfer (income component for the exercise of the right in question), less the costs charged, as verified, to the private individual (in connection with a gratuitous or complimentary right, including any income that is deemed taxable at the time the right is acquired) shall be treated as income, with the exception that:

(a) the amount of income from the remaining part of the proceeds received in connection with the transfer of the security shall be determined in compliance with the provisions on capital gains, with due consideration of what is contained in paragraph (b);

(b) where paragraph (a) applies, the part of the costs charged to the private individual in connection with the acquisition of the right may be deducted from the proceeds mentioned therein under the title of transfer costs, that is in excess of the proceeds from the exercise of the option. The amount of income shall be assessed as on the day of transfer of the security in question.

The tax rate is 15 per cent.

***Social contribution tax***

According to the Act LII of 2018 on Social Contribution Tax, social contribution tax after is payable in the amount of 13 per cent.

Social contribution tax must be paid in respect of:

(a) income from securities lending;
(b) dividend income;
(c) capital gains income; and
(d) the securities lending fee,

until the aggregate amount of a natural person's annual income reaches twenty-four times the mandatory minimum wage (232,000 Hungarian Forints per months in 2023).

In Hungary, there is a declared state of emergency due to the war between Russia and the neighbouring Ukraine. During the state of emergency, the Hungarian government adopted such decree which makes the interest income subject to social contribution tax from July 1, 2023 during the period of the state of emergency, thus, this rule is set to be temporary.

However, social contribution tax is not required to be paid in respect of:

(a) interest income (exception noted above);
(b) profit realised on swaps;
(c) controlled capital market transactions; and
(d) transactions with crypto assets.

No social contribution tax is payable in respect of dividend income incurred in connection with a security listed on a stock exchange operating in any Member State of the European Economic Area and qualifying as a recognised (regulated) market under the Capital Markets Act that is classified as a dividend (dividend advance) under the law of that Member State.

Social contribution tax must be paid in respect of: (a) income from securities lending, (b) dividend income, (c) capital gains income, and (d) the securities lending fee. However, social contribution tax is not required to be paid in respect of: (a) interest income, (b) profit realised on swaps, and (c) controlled capital market transactions.

***Corporate Income Tax***

Generally, with the exception of special cases, legal entities and Hungarian ring-fenced trust assets are not subject to any corporate income tax withholding in connection with capital gains (interest, dividend and return on security sales revenues) on the basis of Act LXXXI of 1996 on Corporate Income Tax.

The corporate income tax rate is 9 per cent. of the positive tax base.

***Hungarian implementation of Directive 2014/107/EU on Administrative Cooperation***

Based on Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Directive**"), Hungary implemented the renewed rules on the EU network of exchanging tax information, which includes the removal of the legislation due to the repeal of the EU Savings Directive and the implementation of new legislation in line with the new Directive.

The main implementation of the Directive under Hungarian law is Act XXXVII of 2013. Based on the new rules the tax authority collects a broad range of data of the owners of financial accounts from financial institutions including identification data of the financial account, identification data of the account owner, the name of the country or countries of which the owner is a resident, and the balance of the account.

The tax authority is entitled to request data from the central registration of beneficial ownership information and to have access to the data and documents in respect of the beneficial owner in order to control if the financial institutions met their obligation of due diligence and data providing, and to provide information to other member state on request.

The Directive provides for the exchange of information in three forms - spontaneous, automatic and on request. In the framework of the automatic exchange of information Hungary automatically provides data relating to the financial account and its owner to the other member state or third country where the owner is a resident.

This form of exchange is usually in electronic form and usually on a mutually agreed periodic basis. Information exchange on request is a response by one country to a request by another country for information.

***Inheritance duty***

If a private investor deceases, the inheritance may be subject to inheritance duty (öröklési illeték). Inheritance duty is applicable to the assets within Hungary; as well as the moveable assets inherited by a Hungarian citizen/resident/legal person if such assets are not subject to inheritance in the country of their location. The inheritance duty is levied on the heir.

The base for such inheritance duty is the clear value of the acquired assets (i.e. after the deduction of liabilities). The general duty rate is 18 per cent.

Inheritance of the deceased investor's lineal relatives (parents, grandparents, children, grandchildren etc., including where relationship is based on adoption), siblings and surviving spouse is free of inheritance duty.

***Gift duty***

The free transfer of the Securities is subject to gift duty payable by the receiving party. The base for the duty is the value of the gift. The general duty rate is 18 per cent.

The following (among others) are not subject to gift duty:

(a) gift in the value not exceeding HUF 150,000 in market value if no document was made;

(b) gift acquired by the donor's lineal relatives (parents, grandparents, children, grandchildren etc., including where relationship is based on adoption), siblings and spouse;

(c) the transfer of assets to a trustee notified as such to the tax authority, under a trust deed established pursuant to the Civil Code, unless the trustee acquires it as a beneficiary;

(d) the acquisition of the trust assets and its yield by the settlor (even as a beneficiary).

***Financial transaction duty***

Hungarian payment service providers and service providers carrying out cross-border payment, credit and loan, currency exchange services in Hungary are obliged to pay financial transaction duty for each

crediting of money on Hungarian bank accounts. The general rate of the duty is 0.3 per cent. of the transferred amount of up to HUF 10,000 per transaction. Crediting of the proceeds of the Securities to Hungarian bank accounts may be subject to additional banking fees if the payment service providers charge such duty to the clients directly.

The crediting of securities with Hungarian ISIN identification number only on clients' securities accounts by investment firms and credit institutions is also subject to financial transaction duty with the same rate (0.3 per cent up to HUF 10,000 per transaction).

The subject of the financial transaction duty is the payment service providers, investment firms and credit institutions, but it cannot be excluded that the duty is passed on to clients in the form of banking / account management fees.

**Irish Tax Considerations**

*The following comments are of a general nature, relating only to the position of persons who are the absolute beneficial owners of the Securities. The following is a general overview only of the Irish tax treatment on the date of this Base Prospectus in respect of the Securities. This overview is based on Irish law and what is understood to be the practice of the Irish Revenue Commissioners, in each case as in effect on the date of this Base Prospectus, which are subject to prospective or retroactive change. The comments are not exhaustive and do not deal with any other Irish tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities. Prospective investors in the Securities should consult their own advisers as to the Irish tax consequences of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities.*

***Irish withholding tax on interest payments***

Irish interest withholding tax should not apply to interest payments which have their source outside Ireland. On the basis that the relevant issuer is not resident in Ireland and has no presence in Ireland, that no interest payments will be made from Ireland, that no Irish situate assets will be secured and that the Securities will not be deposited with an Irish depositary, interest payments on the Securities should not have an Irish source and, thus, no Irish interest withholding tax should arise.

***Irish withholding tax on annual payments***

Irish withholding tax can also apply to payments, other than interest payments, which are annual payments for Irish tax purposes. However, Irish withholding tax should not apply to annual payments which have their source outside Ireland. On the basis that the relevant issuer is not resident in Ireland and has no presence in Ireland, that no payments will be made from Ireland, that no Irish situate assets will be secured, and that the Securities will not be deposited with an Irish depositary, any annual payments on the Securities should not have an Irish source and, thus, no Irish withholding tax should arise on such payments.

***Irish encashment tax***

Irish encashment tax may be required to be withheld at the rate of 25 per cent. from any interest payments or annual payments paid in respect of the Securities where such payments are paid or collected by a person in Ireland on behalf of any holder of the Securities. Holders of the Securities should therefore note that the appointment of an Irish collection agent or an Irish paying agent could result in the deduction of 25 per cent. encashment tax by such agent from interest payments or annual payments on the Securities. A holder of the Securities that is not resident in Ireland for tax purposes may claim an exemption from this form of withholding tax by submitting an appropriate declaration of non-Irish tax residency to the Irish agent. An exemption also applies where the payment is made to a company that is beneficially entitled to the income and is within the charge to Irish corporation tax in respect of the income.

***Irish income tax and corporation tax treatment of Irish holders of the Securities***

Persons resident in Ireland are generally liable to Irish income or corporation tax on their worldwide income, including any income from the Securities received under the plan.

Irish tax resident companies which acquire Securities otherwise than in the course of a financial trade will generally be taxed on income earned on the Securities at the rate of 25 per cent. In certain circumstances, a close company surcharge of 20 per cent. can also apply to investment income earned by Irish tax resident companies which are considered to be "close companies" for Irish tax purposes. Any Irish tax resident companies which acquire Securities in connection with a financial trade carried on in Ireland will, in general, be subject to corporation tax on income from the Securities at the rate of 12.5 per cent. (unless the higher rate of 15 per cent. applies pursuant to the Pillar 2 regime applicable to large multinational groups).

Irish tax resident and ordinarily tax resident individuals will in general be subject to Irish income tax at their marginal rate on income from the Securities. Social charges and levies may also apply depending on the particular circumstances of the investor.

Irish domiciled individuals who are neither resident nor ordinarily tax resident in Ireland may be subject to the Irish domicile levy as a consequence of owning Securities.

All persons are under a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

***Irish capital gains tax***

Irish resident holders of Securities will generally be liable to Irish capital gains tax ("**CGT**") in respect of any capital gains arising on the disposal of Securities (assuming that Securities which are Notes constitute "debts on a security"). The Notes should be treated as "debts on a security" if the value of the Notes can vary in accordance with market conditions so that a holder of the Notes could make a profit on their disposal. The current rate of Irish CGT is 33 per cent.

**Irish capital acquisitions tax**

Irish capital acquisitions tax ("CAT") applies to gifts and inheritances where the donor/deceased or the beneficiary is resident or ordinarily resident in Ireland at the date of the gift or inheritance or to the extent that the property of which the gift or inheritance consists is considered situated in Ireland at that date. Where Irish CAT does arise, the beneficiary is primarily liable to pay CAT. In certain circumstances, the personal representatives or Irish resident agents/solicitors acting on behalf of a deceased person's estate may be responsible for paying any inheritance tax due. Certain tax free group thresholds apply which vary with the degree of relationship between the donor/deceased and the beneficiary. CAT is currently charged at a flat rate of 33 per cent. Gifts and inheritances between spouses are generally exempt from CAT.

**Irish stamp duty**

Where Securities constitute "marketable securities", no Irish stamp duty should apply on the transfer of such Securities once the transfer does not relate to (a) Irish land or rights or interests in Irish land, or (b) any stocks or marketable securities of an Irish incorporated company (other than a regulated Irish investment fund or a "qualifying company" within the meaning of section 110 of the Taxes Consolidation Act 1997 of Ireland). "Marketable securities" means securities of such a description as to be capable of being sold in any Irish stock market.

Alternatively, if the capital raised by the issue of the Securities has the character of borrowed money but are not 'marketable securities', no Irish stamp duty should arise once:

(a) the Securities do not carry any rights of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right;

(b) the Securities do not carry rights of the same kind as shares in the capital of a company (including rights such as voting rights, a share in the profits or a share in the surplus on liquidation);

(c) the Securities are not issued for a price which is less than 90 per cent. of their nominal value; and

(d) the Securities do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any instrument or other document relating to the Securities.

**Italian Tax Considerations**

*The following is a general overview of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposal of the Securities by Italian and non-Italian resident investors and does not in any way constitute, nor should it be relied upon as being, a tax advice or a tax opinion covering any or all of the relevant tax considerations surrounding or connected to the purchase, ownership or disposal of the Securities by Italian or non-Italian resident investors. It does not purport to be a complete analysis of all tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Securities, some of which may be subject to special rules. This overview is based upon Italian tax laws and published practice in effect as at the date of this Base Prospectus which may be subject to change, potentially with retroactive effect.*

Prospective purchasers should be aware that tax treatment depends on the individual circumstances of each client: as a consequence they should consult their tax advisers as to the consequences under Italian tax law and under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities, including in particular the effect of any state, regional or local tax laws.

***Italian tax treatment of the Securities (Warrants, Certificates and Notes)***

The Securities may be subject to different tax regimes depending on whether:

(a) they represent a debt instrument implying a use of capital (*impiego di capitale*), through which the investors transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity; or

(b) they represent derivative financial instruments or bundles of derivative financial instruments, through which the investors purchase indirectly underlying financial instruments.

1. **Securities representing debt instruments implying a "use of capital"**

**Securities having 100 per cent. capital reimbursement**

*Italian resident investors*

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (the "**Decree No. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by non-Italian resident Issuers.

For these purposes, debentures similar to bonds are defined as bonds that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for interim payments) and that do not give any right to directly or indirectly participate in the management of the relevant Issuer or of the business in relation to which they are issued nor any type of control on the management.

*Where an Italian resident Investor is:*

(a) an individual not engaged in a commercial activity (*esercizio di attività commerciali*) to which the Securities are connected (unless he has opted for the application of the *risparmio gestito regime* - see "Capital Gains Tax" below);

(b) a non-commercial partnership pursuant to Article 5 of the Presidential Decree No. 917 of 22 December 1986 ("**TUIR**") (with the exception of general partnerships, limited partnerships and similar entities);

(c) a public or private entity (other than a company) or a trust not carrying out a commercial activity; or

(d) an investor exempt from Italian corporate income taxation,

interest (including the difference between the redemption amount and the issue price), premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a withholding tax equal to 26 per cent. referred to as *imposta sostitutiva*. In the event that the investors described above are engaged in a commercial activity (*esercizio di attività commerciali*) to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the final income tax due by the relevant Investor.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1, paragraph 100-114 of Law No. 232 of 11 December 2016, ("**Law No. 232**"), as subsequently amended and restated from time to time, and for long-term individual savings accounts established from 1 January 2020, by Article 13-bis of Law Decree No. 124 of 26 October 2019, converted by Law No. 157 of 19 December 2019 ("**Decree No. 124**"), as subsequently amended and restated from time to time.

Where an Italian resident Investor is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy - to which the Securities are effectively connected - of a non - Italian resident entity and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Investor's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**", levied at the rate of 24 per cent.) and, in certain circumstances, depending on the "status" of the Investor, also to regional tax on productive activities ("**IRAP**", generally levied at the rate of 3.9 per cent., even though regional surcharges may apply).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, payments of interest in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 (the "**Real Estate Funds**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a Real Estate Fund provided that the Securities, together with the relevant coupons, are timely deposited with an authorised intermediary. A withholding tax may apply in certain circumstances at the rate of 26 per cent. (the "**Real Estate Fund Tax**") on distributions made by Real Estate Funds and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate Fund's units or shares. The same tax regime applies to payments of interest made to an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

If an Investor is resident in Italy and is an open-ended or closed-ended investment fund (other than a Real Estate Fund) (the "**Fund**") or a SICAV, and the Securities are deposited with an authorised intermediary, interest, premium and other income accrued during such Investor's holding period will not be subject to *imposta sostitutiva* but must be included in the management result of the Fund or the SICAV. A withholding tax may apply in certain circumstances at the rate of 26 per cent. on distributions made by the Fund or the SICAV to certain categories of investors. The same tax regime applies to payments of interest made to an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Where an Italian resident Investor is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) and the Securities are deposited with an authorised intermediary, interest (including the difference between the redemption amount and the issue price), premium and other income relating to the Securities and accrued during the

holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the special 20 per cent. substitute tax applicable to Italian pension funds. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1(100 - 114) of Law No. 232 as subsequently amended and restated from time to time and for long-term individual savings account established from 1 January 2020, by Article 13-bis of Decree No. 124 as subsequently amended and restated from time to time.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *società di gestione del risparmio*, stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

For the Intermediary to be entitled to apply the *imposta sostitutiva*, it must:

(a) be resident in Italy; or

(b) be resident outside Italy, with a permanent establishment in Italy; or

(c) be an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and

(d) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or a transfer of the Securities to another deposit or account held with the same or another Intermediary.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to an Investor. If interest and other proceeds on the Securities are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (a) to (d) (inclusive) will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian individual Investor may elect instead to pay ordinary personal income tax ("**IRPEF**") at the applicable progressive rates in respect of the payments; if so, the Investor should generally benefit from a tax credit for withholding taxes applied outside of Italy, if any.

*Non-Italian resident investors*

No Italian *imposta sostitutiva* is applied on payments of interest or premium relating to the Securities that qualify as *obbligazioni or tioli similari alle obbligazioni* not having a permanent establishment in Italy to which the Securities are affectively connected.

If the Securities are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of interest or premium on such Securities, to ensure payment of interest or premium without application of Italian taxation a non-Italian resident Investor may be required to produce to the Italian bank or other intermediary a self-declaration stating that he/she is not resident in Italy for tax purposes.

***Securities qualifying as Atypical Securities* (Securities not having 100 per cent. capital reimbursement)**

In the case of Securities representing debt instruments implying a "use of capital" do not guarantee the total reimbursement of the principal, under Italian tax law they should qualify as "atypical securities" (*titoli atipici*) and payments in respect of such Securities received by Italian investors would be subject to the following regime:

(a) if the Securities are placed (*collocati*) in Italy, payments made to individual investors holding the Securities not in connection with a trade (*esercizio di attività commerciali*) will be subject to a 26 per cent. final withholding tax. This withholding tax is levied by the entrusted Italian resident bank or financial intermediary, if any, that is involved in the collection of payments on the Securities, in the repurchase or in the transfer of the Securities;

(b) if the Securities are not placed (*collocati*) in Italy or in any case where payments on the Securities are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Securities, in the repurchase or in the transfer thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian individual Investor may elect instead to pay ordinary IRPEF at the progressive rates applicable to them in respect of the payments; if so, the Investor should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

***Capital Gains Tax***

Any gain obtained from the sale, early redemption or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Investor, also as part of the net value of production for IRAP purposes) if realised by: (i) an Italian resident company; (ii) an Italian resident commercial partnership; (iii) the Italian permanent establishment of foreign entities to which the Securities are effectively connected; or (iv) Italian resident individuals engaged in a commercial activity (*esercizio di attività commerciali*) to which the Securities are connected.

Where an Italian resident Investor is an individual not holding the Securities in connection with an entrepreneurial activity, any capital gain realised by such Investor from the sale, early redemption or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under some conditions and limitations, investors may set off losses with gains. This rule applies also to certain other entities holding the Securities. In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

(a) Under the tax declaration regime (*regime della dichiarazione*), which is the ordinary regime for taxation of capital gains realised by Italian resident individuals not engaged in a commercial activity (*esercizio di attività commerciali*) to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual. The Investor holding Securities not in connection with a commercial activity (*esercizio di attività commerciali*) must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

(b) As an alternative to the tax declaration regime, the Italian resident individual Investor holding the Securities not in connection with a commercial activity (*esercizio di attività commerciali*) may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the Securities (the *risparmio amministrato* regime provided for by Article 6 of the Legislative Decree 21 November 1997, No. 461 as a subsequently amended, the "**Decree No. 461**"). Such separate taxation of capital gains is allowed subject to: (1) the Securities being deposited with Italian Banks, SIMs or certain authorised financial intermediaries; and (2) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian Tax Authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Investor or using funds provided by the Investor for this purpose. Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same Securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Investor is not required to declare the capital gains in its annual tax return.

(c) Any capital gains realised or accrued by Italian resident individual investors holding the Securities not in connection with a commercial activity (*esercizio di attività commerciali*) who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have validly opted for the so-called *risparmio gestito* regime (the regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. *imposta sostitutiva*, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Investor is not required to declare the capital gains realised in its annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Securities realised upon sale, transfer or redemption by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 - 114, of Law No. 232, as subsequently amended and restated from time to time, and for long-term individual savings accounts established from 1 January 2020, by Article 13-bis of Decree No. 124, as subsequently amended and restated from time to time.

Capital gains realised by an Investor which is an Italian resident Real Estate Fund are not subject to any substitute tax nor to any other income tax in the hands of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to the Real Estate Fund Tax; in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate Fund's units or shares. The same tax regime applies to capital gains realised by an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by an Investor which is a Fund or a SICAV will neither be subject to *imposta sostitutiva* nor to any form of taxation in the hands of the Fund or of the SICAV, but any income paid by a Fund or by a SICAV in favour of its participants will be subject to taxation in accordance with the specific rules provided for the different kind of participants. The same tax regime applies to capital gains realised by an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by an Investor which is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. special substitute tax applicable to Italian pension funds. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1(100 - 114) of Law No. 232 as subsequently amended and restated from time to time and for long-term individual savings account established from 1 January 2020, by Article 13-bis of Decree No. 124 as subsequently amended and restated from time to time.

*Non-Italian resident investors*

Capital gains realised by non-Italian resident investors from the sale or redemption of the Securities are not subject to Italian taxation, provided that the Securities (1) are transferred on regulated markets, or (2) if not transferred on regulated markets, are held outside Italy.

Moreover, even if the Securities are held in Italy, no *imposta sostitutiva* applies if the non-Italian resident investor is resident for tax purposes in a country which recognises the Italian tax authorities' right to an adequate exchange of information listed in Ministerial Decree of 4 September 1996, as recently amended by Ministerial Decree of 9 August 2016.

The provisions of applicable tax treaties against double taxation entered into by Italy apply if more favourable and provided that all relevant conditions are met.

Please note that for a non-Italian resident, the *risparmio amministrato* shall automatically apply, unless it is expressly waived, where the Securities are deposited in custody or administration with an Italian resident authorised financial intermediary or permanent establishment in the Republic of Italy of a foreign intermediary.

2. **Securities representing derivative financial instruments or bundles of derivative financial instruments**

Pursuant to the generally followed interpretation, payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian investors (not engaged in a commercial activity (*esercizio di attività commerciali*) to which the Securities are connected) as well as capital gains realised by such Italian investors on any sale or transfer for consideration of the Securities or redemption thereof are subject to a 26 per cent. capital gain tax, which applies under the tax declaration regime, the *risparmio amministrato* tax regime or the *risparmio gestito* tax regime according to the same rules described above under the section "Capital Gains Tax" above.

Payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian investors which carry out commercial activities are not subject to the 26 per cent. capital gain tax, but the proceeds are included in their taxable income and subject to taxation in accordance with the ordinary rules.

Securities that cannot be qualified as securitised derivative financial instruments may qualify as "atypical securities" (titoli atipici), whose tax regime is described under section "Securities representing debt instruments implying a "use of capital" − Securities not having 100 per cent. capital reimbursement" above.

3. **Inheritance and gift tax**

Transfers of any valuable assets (including the Securities) as a result of death or *inter vivos* gift (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose (*vincoli di destinazione*) are taxed as follows:

(a) four per cent. if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on that part of the value that exceeds EUR 1,000,000 (per beneficiary);

(b) six per cent. if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on that part of the value that exceeds EUR 100,000 (per beneficiary);

(c) six per cent. if the transfer is made to relatives up to the fourth degree (*parenti fino al quarto grado*), to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree (*affini in linea retta nonché affini in linea collaterale fino al terzo grado*); and

(d) eight per cent. in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of the value that exceeds EUR 1,500,000.

Moreover, an anti-avoidance rule is provided in the case of a gift of assets, such as the Securities, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by Decree No. 461, as subsequently amended. In particular, if the *donee* sells the Securities for consideration within five years from their receipt as a gift, the latter is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

Subject to certain limitations and requirements, transfers of Securities as a result of death (but not as a result of an inter *vivos* gift or other transfers for no consideration) of Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from Italian inheritance tax if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 - 114, of Law No. 232, as subsequently amended and restated from time to time, and for long-term individual savings account established from

1 January 2020, by Article 13-*bis* of Decree No. 124, as subsequently amended and restated from time to time.

4. **Transfer tax and registration tax**

Contracts relating to the transfer of securities are subject to registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private authenticate*) executed in Italy are subject to fixed registration tax at rate of Euro 200; (ii) private deeds (*scritture private authenticate*) are subject to registration tax at rate of Euro 200 only in case of use (*caso d'uso*), explicit reference (*enunciazione*) or voluntary registration.

5. **Stamp duty**

Pursuant to Article 13 par. 2/*ter* of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as amended by Article 1 par. 581 of Law No. 147 of 27 December 2013, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients and relating to securities and financial instruments. The stamp duty applies at a rate of 0.20 per cent.; this stamp duty is determined on the basis of the market value or – if no market value is available - the nominal value or redemption amount of the securities held. The stamp duty cannot exceed the amount of Euro 14,000 if the recipient of the periodic reporting communications is an entity (i.e. not an individual).

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the Securities are held with an Italian-based financial intermediary.

The periodic reporting communications are considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the periodic reporting communication. In case of reporting periods of less than 12 months, the stamp duty is payable pro-rata.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

6. **Wealth tax**

Pursuant to Article 19 of Law Decree No. 201 of 6 December 2011, as amended by Article 1 par. 582 of Law No. 147 of 27 December 2013, Italian resident individuals holding the Securities abroad are required to pay a wealth tax (IVAFE) at a rate of 0.20 per cent. for each year. Starting from 2020, Law No. 160 of 27 December 2019 has provided for the extension of the application scope of IVAFE to Italian resident non-commercial entities, simple partnership and equivalent entities, in addition to Italian resident individuals. This tax is calculated on the market value of the Securities proportionally to the respective holding period or – if no market value is available – their nominal value or the redemption value.

Taxpayers are entitled to an Italian tax credit equivalent to the amount of any wealth tax paid in the State where the Securities are held (up to an amount equal to the IVAFE due).

The Securities held abroad are excluded from the scope of IVAFE, if such Securities are administered by Italian financial intermediaries pursuant to an administration agreement.

7. **Financial Transaction Tax (FTT) depending on the features of the Securities**

Pursuant to Law No. 228 of 24 December 2012, a FTT applies to (a) transfer of ownership of shares and other participating securities issued by Italian resident companies or of financial instruments representing the just mentioned shares and/or participating securities (irrespective of whether issued by Italian resident issuers or not) (the "**Relevant Securities**"), (b) transactions on financial derivatives (i) the main underlying assets of which are the Relevant Securities, or (ii) whose value depends mainly on one or more Relevant Securities, as well as to (c) any transaction on certain securities (i) which allow to mainly purchase or sell one or more Relevant Securities or (ii) implying a cash payment determined with main reference to one or more Relevant Securities.

Securities could be included in the scope of application of the FTT if they meet the requirements set out above. On the other hand, Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are not included in the scope of the FTT.

The FTT on derivative instruments is levied at a fixed amount that varies depending on the nature of the relevant instrument and the notional value of the transaction, and ranges between Euro 0.01875 and Euro 200 per transaction. The amount of FTT payable is reduced to 1/5 of the standard rate in case the transaction is performed on regulated markets or multilateral trading facilities of certain EU and EEA member states. The FTT on derivatives is due by each of the parties to the transactions. FTT exemptions and exclusions are provided for certain transactions and entities.

The FTT is levied and paid by the subject (generally a financial intermediary) that is involved, in any way, in the execution of the transaction. Intermediaries which are not resident in Italy but are liable to apply the FTT can appoint an Italian tax representative for the purposes of the FTT. If no intermediary is involved in the execution of the transaction, the FTT must be paid by the taxpayers. Investors are advised to consult their own tax advisers also on the possible impact of the FTT.

8. **Tax monitoring obligations**

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes, the amount of Securities held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Securities are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required in case the financial assets are deposited for management with Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in article 1 of Decree No. 167 of 28 June 1990, or if one of such intermediaries intervenes, also as a counterpart, in their transfer, provided that income deriving from such financial assets is collected through the intervention of such an intermediary.

**Norwegian Tax Considerations**

*The following is an overview of certain Norwegian tax consequences for Holders who are resident in Norway for tax purposes. The overview is based on legislation as at the date of this document. The overview is intended to provide general information only and does not deal comprehensively with all tax consequences that may occur for holders of the Notes or the Instruments. The tax treatment of each Holder partly depends on the Holder's specific situation. Special tax consequences that are not described below may apply for certain categories of tax payers, including, mutual funds and persons who are not resident in Norway. It is recommended that prospective applicants for the Notes or Instruments consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding the Notes or the Instruments, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable. Any changes to applicable tax laws may have a retrospective effect.*

***Taxation of the Notes***

*Classification*

The Notes will normally be classified as debt instruments for Norwegian tax purposes, and this is assumed in the following. It is also assumed that the Notes are debentures (Nw: mengdegjeldsbrev). In preparatory works, "mengdegjeldsbrev" is defined as several debt instruments issued at the same time with identical text.

*Taxation of return on the Notes prior to disposal*

Any kind of return received on the Notes prior to the disposal is taxable as "ordinary income" subject to the flat rate of 22 per cent. For financial service companies subject to the Norwegian financial tax (e.g. banks, insurance companies, investment companies etc.) the tax rate for "ordinary income" is 25 per cent. Return on the Notes is taxed on an accruals basis (i.e. regardless of when the return is actually paid), taxed at the same rate.

*Taxation upon disposal or redemption of the Notes*

Redemption at the end of the term, as well as prior disposal, is treated as realisation of the Notes and may result in a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 22 per cent. . Losses will normally be deductible in the noteholder's "ordinary income".

Any capital gain or loss is computed as the difference between the amount received by the Holder on realisation and the cost price of the Notes. The cost price is equal to the price for which the Holder acquired the Notes. Costs incurred in connection with the acquisition and realisation of the Notes may be deducted from the Holder's taxable income in the year of the realisation.

*Net wealth taxation*

The value of the Notes at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Notes are valued at their quoted value on 1 January in the assessment year, while non-listed Notes are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate of net wealth tax is currently 1.00 per cent. for net worth above a minimum threshold of NOK 1,700,000, and 1.1 per cent. for net worth above a minimum threshold of NOK 20,000,000.

Limited liability companies and certain similar entities are exempt from net wealth taxation.

*Transfer taxes, etc. - VAT*

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or redemption of the Notes. Furthermore, there is no VAT on transfer of the Notes.

***Taxation of the Instruments***

*Separate or integrated taxation*

Whether the Instruments will be subject to separate taxation on settlement or integrated taxation with the underlying assets depends inter alia on the nature of the underlying object of the Instruments. Financial options, i.e. options on shares, debentures, foreign currency, quoted financial instruments and index options are always taxed separately from the underlying asset. Whether other financial instruments than financial options shall be taxed separately or integrated, must be evaluated in each case. However, financial instruments will as a starting point be subject to separate taxation if the purpose of the instrument is not mainly to arrange for the transfer of the underlying object of the instrument. On this basis the Instruments will most likely be subject to separate taxation in Norway. This is assumed in the following. It is also assumed that for Instruments with shares as the underlying object, Holders will not be deemed to be the direct holders of such shares.

***Individuals***

*Tax liability*

Both return received on the Instruments (in the form of payments from the issuer) and capital gains received on realisation (including sale) of the Instruments are as a main rule taxable as ordinary income, subject to a flat rate of 22 per cent. for Norwegian individuals. Losses on realisation of the Instruments are deductible in the ordinary income of the individual, taxed at the same rate.

*Calculation of capital gains and losses*

Capital gain or loss is computed as the difference between the consideration received on realisation and the cost price of the Instruments. The cost price of the Instruments is equal to the price for which the Holder acquired the Instruments. Costs incurred in connection with the acquisition and realisation of the Instruments may be deducted from the Holder's ordinary income in the year of realisation. In the case of physical settlement of the Instruments, the capital gain will be computed as the difference between the market value of the underlying asset and the cost price of the Instruments (premium) including the exercise price.

*Settlement, sale and lapse of Warrants*

Capital gains taxation is triggered on settlement or sale of the Warrant. The calculation of capital gains and losses is accounted for above.

If the Warrant should lapse, it is deemed realised, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

*Settlement and sale of Certificates*

Settlement at the end of the term as well as prior disposal is treated as realisation of the Certificates and will trigger a capital gain or loss. The calculation of capital gains and losses is accounted for above.

*Net wealth taxation*

The value of the Instruments at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Instruments are valued at their quoted value on 1 January in the assessment year, while non-listed Instruments are valued at their estimated market value. The marginal tax rate is currently 1.00 per cent. for net worth above a minimum threshold of NOK 1,700,000, and 1.1 per cent. for net worth above a minimum threshold of NOK 20,000,000.

*Transfer taxes etc. - VAT*

There is currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the Instruments. Holders who are resident in Norway for tax purposes are not subject to withholding taxes in Norway in relation to the Instruments. Furthermore, there is no VAT on transfer of the Instruments.

***Legal entities***

Both return received on the Instruments in the form of payments from the Issuer and capital gains received on realisation (including sale) of the Instruments are as a main rule taxable as ordinary income, which is currently taxed at a flat rate of 22 per cent. for Norwegian legal entities such as limited companies and similar entities. For financial service companies subject to the Norwegian financial tax (e.g. banks, insurance companies, investment companies etc.) the tax rate for "ordinary income" is 25 per cent. Losses on realisation of the Instruments are deductible in the ordinary income of the entity. The taxation is as a starting point triggered and calculated as described in the section concerning "Individuals", see above.

However, legal entities may benefit from the Norwegian exemption method. The exemption method is as a main rule applicable to gains and yields on shares/ownership interests in companies, mutual funds and similar entities located within the EEA, but may also apply to financial instruments with such shares/ownership interests as an underlying. Gains and yields covered by the exemption method are exempt from taxation, and losses are correspondingly not tax deductible.

Stock index options may also be comprised by the exemption method, but only as long as the index substantially (i.e. at least 90 per cent. or more according to statements of the tax authorities) is related to companies resident within the EEA.

As mentioned above, there are no transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the Instruments. Holders who are resident in Norway for tax purposes are not subject to withholding taxes in Norway in relation to the Instruments. Furthermore, there is no VAT on the transfer of the Instruments. Limited companies and similar entities are not subject to net wealth taxation.

**Polish Taxation**

*The following information on certain Polish taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following information does not purport to be a comprehensive description of all the tax consequences and considerations that may be relevant to acquisition, holding, disposing and redeeming of or cancelling (as applicable) the Securities, and does not purport to deal with the tax consequences applicable to all categories of*

*investors. The following information is based on the assumption that no Agent is located in Poland. The following information is not intended to be, nor should it be construed to be, legal or tax advice. It is recommended that potential purchasers of the Securities consult with their legal and tax advisers as to the tax consequences of the purchase, holding, sale or redemption.*

***Withholding tax***

Polish withholding tax may only apply to Polish source incomes. There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, as of 1 January 2017 a new regulation addressing the source of income with respect to non-residents has been in force and it cannot be excluded that in practice the tax authorities will consider that the same situations should indicate a Polish source of income for Polish tax residents. Pursuant to income tax regulations, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

(1) any kind activity pursued in the Republic of Poland, including work and activity performed in person in Poland, a foreign establishment located in the Republic of Poland;

(2) immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;

(3) securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

(4) the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or units in an investment fund or a collective investment undertaking, in which at least 50 per cent. of the value of assets is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

(5) the transfer of ownership of shares, all rights and obligations, units or similar rights in the real property company;

(6) the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement; and

(7) the unrealised gains.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, in principle interest on the Securities should not be considered as income earned in Poland because the Issuer is located outside of Poland. Therefore, there is no withholding tax in Poland in relation to the Securities, unless the Securities are admitted to public trading in Poland.

***Taxation of income***

*Polish resident individuals*

Individuals having their place of residence in Poland ("**Polish Resident Individuals**") are subject to Polish Personal Income Tax ("**PIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. Income earned by Polish Resident Individuals on the disposal or redemption of Securities should not be combined with income from other sources but will be subject to the 19 per cent. flat PIT rate plus 4 per cent. solidarity levy. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price). The tax is settled by Polish Resident Individuals on an annual basis. Interest under Securities earned by a Polish Resident Individuals should not be combined with income from other sources and will be subject to the 19 per cent. flat PIT rate. The tax is settled by Polish Resident Individuals on an annual basis. Generally, tax withheld in other countries on interest income can be deducted against tax payable on this income in Poland unless otherwise

provided for by the provisions of the Double Tax Treaty concluded between Poland and the country where the tax was withheld.

*Polish resident entities*

Entities having their seat or place of management in Poland ("Polish Resident Entities") are subject to Polish Corporate Income Tax ("CIT") on their worldwide incomes irrespective of the country from which the incomes were derived. CIT is imposed on income which is a sum of income generated from capital gains and income generated from other sources of revenue. Income is determined separately for each relevant basket, i.e. revenues from capital gains are separated from revenues from other sources. Correspondingly, the tax losses are determined separately for each of these baskets, whereby a tax loss from one basket may not be deducted against the income from the other basket. Income earned by Polish Resident Entities on the disposal or redemption of Securities is attributed to capital gains basket and is subject to the 19 per cent. CIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the issue price).

The amount of interest earned by a Polish Resident Entity under Securities is also attributed to capital gains basket and is subject to the 19 per cent. CIT rate. Generally, similar to Polish Resident Individuals tax withheld in other countries on interest income can be deducted against tax payable on this income in Poland unless otherwise provided for by the provisions of the Double Tax Treaty concluded between Poland and country where the tax was withheld.

*Non-resident individuals and entities*

Non-Polish residents are subject to tax only on income (revenue) earned in Poland (limited tax obligation). Income (revenue) earned in the territory of the Republic of Poland in particular means income (revenue) from: (i) all types of activity (work performance, economic activity performed through a permanent establishment, activity performed in person) pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland; (ii) immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property; (iii) securities and financial derivatives which are admitted to public trading on the territory of the Republic of Poland on the regulated exchange market, including income (revenue) generated from the disposal of such securities, and the exercise of the rights arising from any of the above; (iv) the transfer of the ownership of shares in a company, all rights and obligations in a company that is not a legal person, shares in investment funds, or mutual fund institutions where real estate property located in the territory of the Republic of Poland or rights to such real estate property, directly or indirectly, constitute at least 50% of their assets; (v) the transfer of ownership of shares, all rights and obligations, units or similar rights in the real property company,(vi) the receivables settled, including receivables placed at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, seat, or management board in the Republic of Poland, irrespective of the place of conclusion of the agreement and place of performance and (vii) the unrealised gains.

Individuals and entities that are non-Polish residents will not generally be subject to Polish taxes on interest and income resulting from the disposal or redemption of Securities as long as Securities are not quoted on the Warsaw Stock Exchange, unless such income is attributable to an enterprise which is either managed in Poland or carried through a permanent establishment in Poland. In case of treaty protected non-Polish residents income on the disposal or redemption of Securities quoted on the Warsaw Stock Exchange will not be in principle subject to tax in Poland. However, some double tax treaties concluded by Poland may provide for a different tax treatment, for example, in case of the disposal of shares/securities in a real estate company based on so-called "real estate clause". Due to Poland's signing on 7 June 2017 the Multilateral Convention to Implement Tax Treaty-Related Measures to Prevent Base Erosion and Profit-Shifting (the "**Convention**"), permanent establishment status may be verified in light of the Convention and the real estate clause may be introduced to those double tax treaties which have not provided for it to date. Furthermore, interest paid to treaty protected non-Polish residents on Securities quoted on the Warsaw Stock Exchange may be considered a Polish source income and taxed in Poland in accordance with the relevant Double Tax Treaty. In the case of individuals and entities resident in a country which does not have a double tax treaty with Poland, interest on Securities quoted on the Warsaw Stock Exchange as well as income on the disposal/redemption of Securities quoted on

the Warsaw Stock Exchange will be taxed in Poland at 19 per cent. PIT/CIT rate (and, in case of individuals who incurred income on disposal and redemption of Securities, 4 per cent. Solidarity levy).

In addition, in the case of individuals resident in a country which does not have a double tax treaty with Poland, there may be a risk of taxation of the types of income referred to in this paragraph, in the case of the disposal/redemption of Securities quoted on the Warsaw Stock Exchange as well as payment of interest on Securities quoted on the Warsaw Stock Exchange pursuant to the regulations determining Polish source incomes.

***Taxation of inheritances and donations***

The Polish tax on inheritance and donations is paid by individuals who received title to Securities by right of succession, as legacy, further legacy, testamentary instruction or gift only if at the moment of the acquisition of the Securities the acquirers were the Polish citizens or had residence within the territory of Poland. The rates of tax on inheritances and donations vary depending on the degree of kinship by blood, kinship through marriage or other types of personal relationships existing between the testator and the heir, or between the donor and the donee (the degree of the kinship is decisive for the assignment to a given tax group). The tax rate varies from 3 per cent. to 20 per cent. of the taxable base depending on the tax group to which the recipient was assigned. Acquisition of ownership of Securities by a spouse, descendants, ascendants, stepchildren, siblings, stepfather or stepmother is tax exempt if the beneficiary notifies the head of the competent tax office of the acquisition within six months of the day when the tax liability arose or, in the case of an inheritance, within six months of the day when the court decision confirming the acquisition of the inheritance becomes final.

***Tax on civil law transactions***

Generally tax on civil law transactions ("**TCLT**") at the rate of one per cent. is levied on the sale or exchange of the rights exercised in Poland. The taxpayer of this tax is only the purchaser of the rights. The tax is also imposed on agreements for the sale or exchange of the rights exercised outside Poland (including Securities) only if the sale or exchange agreement is concluded in Poland and the purchaser has a place of residence or seat in the territory of Poland. However, the sale of Securities (i) to investment firms (including foreign investment firms within the meaning of the Polish Act on Trading in Financial Instruments), or (ii) conducted via investment firms (including foreign investment firms) acting as intermediaries, or (iii) the sale of the Securities either on the Warsaw Stocks Exchange or on any multilateral trading facility operating in accordance with relevant regulations (i.e. in the "**Organised trading**"), or (iv) outside the Organised trading by investment firms (including foreign investment firms) if the Securities had been acquired by such firms under Organised trading ? is exempt from tax on civil law transactions.

Polish Act on Trading in Financial Instruments defines Organised trading as trading in securities or other kinds of instruments in the Republic of Poland on a regulated market or alternative trading system, which means that the definition of Organised trading has been limited to transactions conducted in the Republic of Poland. Additionally, pursuant to Polish Act on Trading in Financial Instruments the investment firm is understood to mean a brokerage house, a bank conducting brokerage activities, a foreign investment firm conducting brokerage activities in the Republic of Poland, and a foreign legal person with its registered office in an OECD or WTO country which conducts brokerage activities in the Republic of Poland.

It should be noted, that foreign investment firm - in Polish law provisions - is understood to be a legal person or an organisational unit which does not have legal personality with its registered office in a different EU member state, and where legislation in the country in question does not require the registered office to be established - with its central office in a different EU member state, or a natural person with their place of residence in a different member state, conducting, on the basis of a licence from the relevant supervisory authority, brokerage activity in a different EU member state, and also a foreign credit institution.

As of 2021 United Kingdom is no longer a member of the European Union and European Economic Area, British entities, that provide brokerage services, consequently, cannot be treated as foreign investment firms. Therefore, those entities must conduct brokerage activity within the Republic of Poland to be entitled to TCLT exemption. An entity that intends to provide investment services and/or to perform investment activities in Republic of Poland shall obtain a licence from the Polish Financial Supervision

Authority, based on an application filed by the entity concerned. Such investment firms are not considered foreign investment firms, but they are treated the same way as Polish investment firms. Otherwise, involving a UK investment firm does not allow for benefiting from TCLT exemption.

*Other Taxes*

Polish tax provisions impose an additional tax, a solidarity levy to natural persons. Natural persons are obliged to pay the solidarity levy in the amount of 4 per cent. surplus over PLN 1 000 000 of various incomes (including income earned from disposal against consideration and redemption of securities or business income).

No other Polish taxes should be applicable to the Securities.

**Portuguese Tax Considerations**

The following is a general description of certain Portuguese withholding tax considerations relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Portugal or elsewhere, neither does it purport to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules. This overview is based upon the law as in effect on the date of this Base Prospectus. It is subject to any change of the law that may apply after such date. The information contained within this section is limited to withholding taxation on income paid by Portuguese resident entities to Portuguese resident individuals, and prospective investors should not apply any information set out below to other areas. Prospective purchasers of the Securities should consult their own tax advisers as to the consequences of making an investment in, holding or disposing of the Securities and the receipt of any amount under the Securities.

Payments of interest (and principal) and other income by the relevant Issuers under the Securities may in principle be made without any withholding for or on account of Portuguese taxes to the extent that the relevant Issuers are not residents of Portugal or are not otherwise acting through a Portuguese permanent establishment.

However, interest and other income (excluding capital gains) arising from the Securities is subject to withholding tax at a 28 per cent. rate when paid or made available by Portuguese resident entities (acting on behalf of the Issuer or of the holders of the Securities) to Portuguese resident individuals, in which case tax should be withheld by the former.

In this case, the holder of the Securities may choose to treat the withholding tax as a final tax or to tax the income at the general progressive income tax rates of up to 48 per cent. (plus (i) an additional surcharge of 2.5 per cent. applicable on income exceeding EUR 80,000 and up to EUR 250,000 and of 5 per cent. applicable on income exceeding EUR 250,000).

Such income when paid or made available to accounts in the name of one or more resident accountholders acting on behalf of unidentified third parties is subject to a final withholding tax rate of 35 per cent. unless the relevant beneficial owners of the income are identified, in which case the general tax rules apply.

A withholding tax rate of 35 per cent. also applies to income due by non-resident entities domiciled in a country, territory or region subject to a clearly more favourable tax regime included in the "low tax jurisdictions" list (approved by Ministerial order no. 150/2004, of 13 February 2004, as amended) and paid or made available by Portuguese resident entities to individuals resident in Portugal.

***Mandatory Automatic Exchange of Information***

Under EC Council Directive no. 2003/48/EC, of 3 June 2003 (the "**EU Savings Directive**"), on taxation of savings income in the form of interest payments, member states were required to provide to the tax authorities of another member state, details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other member state.

A number of non-EU countries and certain dependent or associated territories of certain member states have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a member state. In addition, the member states have entered into reciprocal

provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a member state to, or collected by such a person for, an individual resident in one of those territories.

Meanwhile, further measures in the field of information exchange were adopted at the EU-level, namely with the approval by the European Council of Directive no. 2014/107/EU of 9 December 2014, which amended EU Council Directive no. 2011/16/EU (the "**Administrative Cooperation Directive**") to extend the mandatory automatic exchange of information to a wider range of income, including financial income, in line with the Standard for Automatic Exchange of Financial Account Information in Tax Matters issued by OECD in July 2014 and with the bilateral exchange agreements between the United States of America and several other countries to implement the United States' Foreign Account Tax Compliance Act ("**FATCA**").

On 10 November 2015, the European Council approved Directive no. 2015/2060 ("**Directive 2015/2060**"), repealing the EU Savings Directive with effect from 1 January 2016 (and from 1 January 2017 in case of Austria). The repeal of the EU Savings Directive is aimed at preventing overlap between the EU Savings Directive and the new automatic exchange of information regime to be implemented under the Administrative Cooperation Directive (as amended by EU Council Directive no. 2014/107/EU).

Portugal has implemented the EU Savings Directive into Portuguese law through Decree-Law no. 62/2005, of 11 March 2005, as amended. Accordingly, it is expected that Decree-Law no. 62/2005, of 11 March 2005, will be revoked.

Portugal has implemented the Administrative Cooperation Directive (as amended by the EU Council Directive no. 2014/107/EU) into Portuguese law through Decree-Law no. 64/2016, of 11 October 2016 ("**Portuguese CRS Law**"), which has introduced amendments to the Decree-Law no. 61/2013, of 10 May 2015, in this regard. Under the Portuguese CRS Law, the first exchange of information was due by 31 July 2017 for information related to the calendar year 2016. For calendar year 2018 and the subsequent years, exchange of information is due by 31 July 2019 and 31 July of the following years.

Portugal has also implemented the FATCA regulations through Decree-Law no. 64/2016, of 11 October 2016. Under the Portuguese FATCA framework, the exchange of information regarding information related to calendar years 2014 and 2015 was due by 10 January 2017. For the following calendar years reporting is due by 31 July.

Prospective investors resident in Portugal should consult their own legal or tax advisers regarding the consequences of the Administrative Cooperation Directive and the FATCA regulations in their particular circumstances.

**Romanian Taxation**

*The following text is a high level summary of certain Romanian tax aspects and considerations relating to the Securities. This information is of a general nature and it does not purport to be a comprehensive analysis of all relevant tax aspects that has to be considered when deciding to invest in Securities. This summary is based on the provisions of the Romanian fiscal legislation in force as of 8 November 2023.*

*This summary does not describe any tax aspects resulting from the tax laws of any other state than Romania.*

*Investors are, under all circumstances, strongly advised to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Securities.*

*The summary below assumes that the Issuer of the Securities is not tax resident in Romania and the Securities are not issued via a Romanian branch/permanent establishment of the Issuer.*

***Romanian withholding tax on interest payments***

Interest income received by a non-resident person from a Romanian resident is subject to withholding tax. Starting from the premise that the Issuer is not resident for tax purposes in Romania and it has no permanent establishment in Romania, the payments made by the Issuer in respect of interest, premiums, principal, dividends, capital gains in connection with Securities will not be deemed made from Romania.

***Taxation of resident individual holders***

Individuals who are tax resident in Romania or non-resident citizens who meet the conditions of fiscal residence according to Romanian legislation, respectively the residency criteria provided in the Fiscal Code, are subject to personal income tax in Romania on their worldwide income. Therefore, Romanian individual holders would be subject to personal income tax due on their investment income arising from the holding, redemption, sale or any other transaction with the Securities. Irrespective of the nature of the income (interest, premiums), the rate of taxation would be 10 per cent., except dividends for which rate of taxation is 8 per cent.

The fiscal residents of the states with which Romania has concluded a Double Taxation Avoidance Convention are generally taxable for the interests obtained from Romania in the state of fiscal residence, but for each situation, the provisions of the conventions between states must be taken into account.

The following are considered to have been obtained from Romania, regardless of whether they are received in Romania or abroad:

(a) income from the transfer of securities, other than derivative financial instruments, issued by Romanian residents. Any participation title and any financial instruments qualified as such by the relevant legislation of the state in which they were issued are considered securities.

(b) income from operations with derivative financial instruments, made through an intermediary defined according to the relevant legislation, a Romanian tax resident or a non-resident who has a permanent establishment in Romania that has the capacity of an intermediary, with which the natural person has opened an account.

Operations with financial instruments means any transfer, exercise or execution of a financial instrument, defined by the relevant legislation of the state in which it was issued, regardless of the market/trading place where the operation takes place.

Derivative financial instruments traded on the over the counter (OTC) market include, but are not limited to, the following: forward on the exchange rate without delivery at maturity, exchange rate swap, interest rate swap etc.

For tax purposes, they are included in the category of derivatives traded on the over the counter (OTC) market and margin trades.

***Exemptions from taxation***

The income obtained from the ownership and transfer of financial instruments that certify the public debt of the state, as well as of the administrative-territorial units, including repo and reverse/repo operations with these instruments, are not taxable income, regardless of the market/place of trading where the operation takes place.

***Calculation of gain/loss***

*Gains from the transfer of securities, other than derivative financial instruments*

The gain/loss on the transfer of securities is the positive/negative difference realized between the disposal value/sale price and their tax value, as applicable, by type of securities, which includes transaction costs and related ownership transfer costs securities loan, proven with supporting documents.

In the case of transfers of securities denominated in foreign currency, the exchange rate used to determine the gain and the related tax is the exchange rate communicated by the BNR valid for the day of the determination of the gain.

In the case of the transfer of ownership of securities, the gain/loss is determined as the positive/negative difference between the sale price and the tax value, represented by the purchase price, defined in rules approved by joint instructions issued by the president of the Financial Supervision Authority and the minister public finances.

In the case of the transfer of the ownership of the participation titles to the collective investment bodies, the gain/loss is determined as the positive/negative difference between the sale/redemption price and the tax value, represented by the purchase/subscription/issuance price which also includes trading expenses /subscription, defined in rules approved by joint instructions issued by the president of the Financial Supervision Authority and the minister of public finance.

*The moment of determining the gain/loss*

The determination of the gain/loss from the transfer of securities, other than derivative financial instruments, is carried out, as the case may be:

(a) on the date of conclusion of the transaction, based on the supporting documents, by the intermediaries defined according to the relevant legislation, investment management companies, self-managed investment companies, managers of alternative investment funds, Romanian tax residents or non-residents who have an office in Romania permanently acting as an intermediary, if the operation is carried out through one of these entities

(b) on the date of payment of the transaction price, based on the supporting documents, by the income beneficiary, if the operation is not carried out through one of the entities provided for in letter a)

(c) on the date of conclusion of the short sale transaction, regardless of the way in which it is settled, by the entities provided for in letter a), based on supporting documents, in the case of short sale transactions. If the transaction is not carried out through one of the entities provided for in letter a), the determination of the gain/loss is carried out by the income beneficiary, based on supporting documents;

(d) on the date of payment of the commission related to the securities loan operation provided for in the loan contract, in the case of the securities loan operation. The determination of the gain is made by the entities provided for in letter a), based on the supporting documents. If the operation is not carried out through one of the entities provided for in letter a), the determination of the gain is carried out by the income beneficiary, based on the supporting documents;

(e) on the date of establishing the redeemable value of the shares, in the case of the redemption of shares in collective investment bodies, by the entities referred to in letter a) If the operation is not carried out through one of the entities referred to in letter a), the obligation to determine the gain/loss rests with the beneficiary of the income;

(f) at the time of the conclusion of the transaction, based on the supporting documents, in the case of the transfer of the right of ownership of the shares to the collective investment bodies as a result of their trading on regulated markets or alternative trading systems, by the entities referred to in letter a) . If the transaction is not carried out through one of the entities provided for in letter a), the obligation to determine the gain/loss rests with the beneficiary of the income.

*Establishing the income from operations with derivative financial instruments, carried out through intermediaries defined according to the relevant legislation.*

Profit/Loss from operations with derivative financial instruments represents the positive/negative difference between the income realized from the closed positions and the expenses related to these positions, highlighted in the account, for each type of contract and maturity, regardless of whether it has reached maturity or not.

In the case of derivative financial instruments that provide for periodic settlements between the parties, without closing the position, the gain/loss from operations with such financial instruments represents the positive/negative difference between the incomes realized on the occasion of periodic settlements and the related expenses, highlighted in the account.

The determination of the gain/loss from operations with derivative financial instruments is made by the intermediary, as defined by the relevant legislation, Romanian fiscal resident or non-resident who has a permanent establishment in Romania that has the capacity of an intermediary, at the time of each transaction, on the basis supporting documents.

The income from operations with closed positions with derivative financial instruments represents the actual receipts from all these operations, with closed positions, highlighted in the income recipient's account, less principal receipts.

*Establishing the income from operations with derivative financial instruments, which are not carried out through intermediaries defined according to the relevant legislation.*

Profit/Loss from operations with derivatives that are not carried out through an intermediary defined according to the relevant legislation, a Romanian fiscal resident or a non-resident who has a permanent establishment in Romania that has the capacity of an intermediary, is determined for closed positions starting from the first day of trading of the fiscal year up to and including its last trading day.

The profit/loss from operations with derivative financial instruments represents the positive/negative difference between the revenues realized from the closed positions and the expenses related to these positions, highlighted in the account, for each type of contract and maturity, regardless of whether it has reached maturity or not.

The determination of the gain/loss is carried out in the case of derivative financial instruments that provide for periodic settlements between the parties, without closing the position, within a fiscal year.

The determination of the gain/loss is carried out annually, cumulatively, at the end of the fiscal year, by the income recipient, based on supporting documents.

***Tax rate - transfers of securities and derivatives - for transactions carried out through authorized intermediaries.***

Income in the form of gains from the transfer of securities and operations with derivative financial instruments, determined for transfers/operations carried out through intermediaries defined according to the relevant legislation, investment management companies, self-managed investment companies, managers of alternative investment funds, residents Romanian taxpayers or non-residents who have a permanent establishment in Romania that has the quality of an intermediary, are imposed through withholding tax as follows:

(a) in the case of securities:

  (i) by applying a rate of 1% on each gain from the transfer of securities that have been acquired and disposed of in a period greater than 365 days, inclusive, from the date of acquisition;

  (ii) by applying a rate of 3% on each gain from the transfer of securities that were acquired and disposed of within a period of less than 365 days from the date of acquisition;

(b) in the case of operations with derivative financial instruments:

  (i) by applying a rate of 1% on each gain from carrying out operations with derivative financial instruments held for a period greater than 365 days, inclusive, from the date of acquisition;

  (ii) by applying a rate of 3% on each gain from carrying out operations with derivative financial instruments held for a period less than 365 days from the date of acquisition.

To determine the period in which they were held, it is considered that the securities and financial instruments are sold/repurchased in the same order in which they were acquired, respectively first in - first out, for each symbol.

The fiscal value is determined by applying the weighted average price method, including the costs related to the transfer/operation, on each token, regardless of the holding period.

The obligation to calculate and withhold income tax rests with intermediaries, for each transfer/operation.

The income tax calculated and withheld at source is declared and transferred to the state budget by the intermediaries up to and including the 25th of the month following the month in which it was withheld and is final tax.

The losses obtained from the transfer of securities and from operations with derivative financial instruments, carried out through the mentioned entities, as the case may be, are not carried forward and are not compensated, they represent definitive losses of the taxpayer.

If we refer to transactions carried out through resident intermediaries, the tax will be withheld at source by them. The losses obtained and not compensated until January 1, 2023 from these transfers/operations carried out through these entities are not carried forward, they represent definitive losses regardless of the date they were recorded.

If we are talking about non-resident intermediaries, natural persons will still have the obligation to calculate, declare and pay income tax.

**Contribution for Social Health Insurance (CASS)**

The Social Health Insurance Contribution has a more special regime because it is paid only when the cumulative income obtained by an individual, from one or more sources, exceeds a certain threshold.

The tax rate for CASS is 10%. applied to the total amount of income collected throughout the year:

(a) If the incomes are below the level of 6 gross minimum wages per country, no CASS is due- 3000 ron is minimum salary starting with 1, January 2023 and starting with 1, October 2023 minium salary is 3300 ron

(b) If the incomes are between 6 and 12 gross minimum wages per country, the basis for calculating CASS is the level of 6 gross minimum wages 2023 in period January 2023- September 2023 minium salary is 3000 ron, starting with 1, October 2023 minium salary is 3300 ron;

(c) If the incomes are between 12 and 24 gross minimum wages per country, the CASS calculation basis is the level of 12 gross minimum wages 2023 in period January 2023- September 2023 minium salary is 3000 ron and, starting with 1, October 2023 the minium salary is 3300 ron;

(d) If the earned income exceeds 24 gross minimum wages, the CASS calculation basis is the level of 24 gross minimum wages per country wages 2023 in period January 2023- September 2023 minium salary is 3000 ron and, starting with 1, October 2023 the minium salary is 3300 ron.

If the income and gains obtained from Securities are lower than the threshold above, and the resident individual does not obtain revenues from other sources (with the exception of salaries), the contribution is only optional.

***Taxation of resident entities holders***

Resident entities which are tax resident in Romania (i.e. if they are incorporated in Romania or if they have their effective place of management in Romania or if they are legal entities incorporated according to European legislation with registered office in Romania) will be subject to corporate income tax on their worldwide income, including any income and gains resulting from the holding, redemption, sale or any other transaction with the Securities. The applicable tax rate is 16 per cent. The tax loss incurred by these entities can be carried forward for 7 consecutive years.

The taxable base for corporate tax purpose is computed as the difference between revenues and expenses registered by entities as per the accounting rules, adjusted with tax items. Therefore, the corporate tax consequences deriving from holding, redemption, sale or any other transaction with the Securities is dependent also on the accounting treatment applied to such Securities, especially as regards the recognition of the related revenues and expenses.

The Romanian fiscal legislation, exempt from corporate income tax, in certain conditions, the incomes derived from dividends and from evaluation/revaluation/sale of shares.

The Romanian fiscal legislation, states that the losses incurred by a company from selling receivables is deductible within the limit of 30%. In case of credit institutions, if receivables are partially covered by provisions or taken off from the balance sheet and then sold, 70% of the difference between the value of receivable and their selling price represents taxable income. However, starting 14 May 2020 this restriction does no longer apply to transfers of government securities, bonds and other debt instruments that give the holder a contractual right to collect cash, the expenses recorded from such transfers being deductible when calculating the tax result.

Relief for withholding tax paid in a foreign country in relation with Securities may be available, if Romania has in place a double tax treaty in place with the country where the tax was withheld. The relief is granted under the form of deduction from and within the limit of the corporate income tax due in Romania.

Note that, legal entities with an annual income lower than RON equivalent of EUR 500,000 as at 31 December of the previous year, fall under the obligation to pay tax for micro-entities of 1% (depending if it has at least one full-time employee) applied to income obtained (except certain income specifically provided) without possibility to deduct expenses.

***Taxation of non-residents***

Non-resident (legal entities and/or individuals carrying on independent activities) will be subject to tax in Romania in respect of income derived from the Securities, in case they have a permanent establishment in Romania to which the Securities are attributable.

***Stamp duties, transfer taxes, other taxes***

There are no stamp duties, transfer taxes or other taxes due in Romania in connection with acquisitions and transactions with Securities, other than those mentioned above.

**South African Taxation**

*The information below is intended to be a general guide to the relevant tax laws of South Africa as at the date of this Base Prospectus and is not intended as comprehensive advice and does not purport to describe all of the considerations that may be relevant to a prospective purchaser of, or subscriber for, South African Notes. Prospective purchasers of, or subscribers for, South African Notes should consult their own professional advisers in regard to the purchase of, or subscription for, South African Notes and the tax implications thereof.*

***Securities Transfer Tax***

The issue, transfer and redemption of the South African Notes will not attract securities transfer tax under the South African Securities Transfer Tax Act, 2007 (the "**STT Act**") because the South African Notes do not constitute "securities" as defined in the STT Act. Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of South African Notes will be for the account of Noteholders.

***Value Added Tax***

No value-added tax ("**VAT**") is payable on the issue or transfer of South African Notes. The issue, sale or transfer of South African Notes constitute "financial services" as defined in section 2 of the South African Value-Added Tax Act, 1991 (the "**VAT Act**"). In terms of section 2 of the VAT Act, the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security is exempt from VAT in terms of section 12(a) of that Act. The South African Notes constitute "debt securities" as defined in section 2(2)(iii) of the VAT Act.

However, commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of South African Notes will be subject to VAT at the standard rate (currently 15 per cent.), except where the recipient is a non-resident as contemplated below.

Services (including exempt financial services) rendered to non-residents who are not in South Africa when the services are rendered, are subject to VAT at the zero rate in terms of section 11(2)(l) of the VAT Act.

Services rendered by a supplier who is resident or carries on business outside South Africa to a recipient who is a resident of South Africa, are subject to VAT at the standard rate in terms of section 7(1)(c) of the VAT Act, except to the extent that such services are utilized or consumed in South Africa for the purpose of making taxable supplies (i.e. broadly, supplies as part of that South African resident's business). If applicable, such VAT on "imported services" is payable by the recipient of such imported services.

***Income Tax***

Under current taxation law effective in South Africa, a "resident" (as defined in section 1 of the Income Tax Act, 1962 (the "**Income Tax Act**")) is subject to income tax on his/her world-wide income. Accordingly, all Noteholders who are "residents" of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any income (including income in the form of interest) earned in respect of the South African Notes.

Non-residents of South Africa are subject to income tax on all income derived from a South African source (subject to domestic exemptions or relief in terms of any applicable double taxation treaties). Interest income is derived from a South African source if it is incurred by a South African tax resident (unless it is attributable to a foreign permanent establishment), or it is derived from the utilisation or application in South Africa by any person of any funds or credit obtained in terms of any form of "interest bearing arrangement". The South African Notes will constitute an "interest-bearing arrangement". On the basis that the Issuers will not be tax resident in South Africa as at the South African Programme Date and furthermore that the funds raised from the issuance of any Tranche of South African Notes will not be utilised or applied by the Issuers (or, to the best of the Issuers' knowledge, any other person) in South Africa, the interest earned by a non-resident Noteholder should not be deemed to be from a South African source and therefore should not be subject to South African income tax.

Under section 24J of the Income Tax Act, broadly speaking, any discount or premium to the principal amount of a South African Note is treated as part of the interest income on the South African Note. Interest income which accrues (or is deemed to accrue) to a Noteholder is deemed, in accordance with section 24J of the Income Tax Act, to accrue on a day-to-day basis until that Noteholder disposes of the South African Note or until maturity. This day-to-day basis accrual is determined by calculating the yield to maturity (as defined in Section 24J of the Income Tax Act) and applying this rate to the capital involved for the relevant tax period. Section 24JB deals with the fair value taxation of financial instruments for certain types of taxpayers. Noteholders should seek advice as to whether this provision may apply to them.

Certain entities may be exempt from income tax. Prospective subscribers for or purchasers of the South African Notes are advised to consult their own professional advisors as to whether the interest income earned on the South African Notes will be exempt from tax in terms of the Income Tax Act.

***Withholding Tax***

A final withholding tax on interest which is levied at the rate of 15 per cent. applies to interest payments made from a South African source to foreign persons (i.e. non-residents). This is subject to certain exemptions, including an exemption for listed debt (certain formalities may need to be complied with in order to claim some of these exemptions). South Africa is also a party to double taxation treaties that may provide full or partial relief from the withholding tax on interest, provided that certain formalities are complied with.

The withholding tax should not apply to the interest payable on the South African Notes, as interest which is paid or accrues on the South African Notes should not be deemed to be from a South African source (see above). Accordingly, under current taxation law in South Africa, all payments made under the South African Notes to resident and non-resident Noteholders will generally be made free of withholding or deduction for or on account of any taxes, duties, assessments or governmental charges in South Africa.

***Capital Gains Tax***

Capital gains and losses of residents of South Africa on the disposal of South African Notes are subject to capital gains tax unless the South African Notes are purchased for re-sale in the short term as part of

a scheme of profit making, in which case the proceeds will be subject to income tax. Any discount or premium on acquisition which has already been treated as interest for income tax purposes, under section 24J of the Income Tax Act will not be taken into account when determining any capital gain or loss. If the South African Notes are disposed of or redeemed prior to or on maturity, a gain or loss must be calculated. The gain or loss is deemed to have been incurred or to have accrued in the year of assessment in which the transfer or redemption occurred. The calculation of the gain or loss will take into account interest which has already accrued or been incurred during the period in which the transfer or redemption occurs. In terms of section 24J(4A), where an adjusted loss on transfer or redemption will, to the extent that it has previously included interest which has been included in the taxable income of the holder (as interest), be allowed that amount qualifies as a deduction from the income of the holder when it is incurred during the year of assessment in which the transfer or redemption takes place, and accordingly will not give rise to a capital loss.

Capital gains tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to South African Notes disposed of by a person who is not a resident of South Africa unless the South African Notes disposed of are effectively connected with a permanent establishment of that person in South Africa during the relevant year of assessment.

Purchasers are advised to consult their own professional advisers as to whether a disposal of South African Notes will result in a liability to capital gains tax.

***Definition of Interest***

The references to "interest" above mean "interest" as understood in South African tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the South African Notes or any related documentation.

**Spanish Tax Considerations**

*The following is a general description of the Spanish withholding tax treatment and indirect taxation of payments under the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Spain or elsewhere, which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Spain. This overview regarding Spanish taxes and withholding taxes in Spain is made assuming that the Issuers do not act through a permanent establishment in Spain, and is based upon Spanish law, as well as administrative interpretations, as in effect on the date of this Base Prospectus, which may change at any time, possibly with retrospective effect.*

**Personal Income Tax ("PIT") / Corporate Income Tax ("CIT") / Non Resident Income Tax ("NRIT")**

(a) *Spanish resident individuals*

(i) Warrants

Following the criterion of the Spanish Directorate-General for Taxation in several rulings (amongst others, rulings dated 27 August 2007, 23 May 2007 and 29 May 2013), income earned by Spanish resident individuals under Warrants should be considered as capital gains, in which case no withholdings on account of PIT will have to be deducted.

Notwithstanding that, Spanish resident individuals recognising capital gains will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000.00: 21 per cent.

- Amounts between EUR 50,000.01 and EUR 200,000.00: 23 per cent.
- Amounts between EUR 200,000.01 and EUR 300,000: 27 per cent.
- Amount exceeding EUR 300,000.01: 28 per cent.

(ii) Certificates and Notes

(A) Interest payments under the Certificates and Notes

Income earned by Spanish resident individuals under Certificates and Notes should qualify as interest payments and thus, will be deemed income from movable property.

In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at a 19 per cent. rate on account of PIT (creditable against final tax liability). Expenses relating to the management and deposit of the Certificates and Notes, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management.

Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, interest payments under Certificates and Notes should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Certificates and Notes, provided that such income had not been previously subject to withholding tax in Spain.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT - to be declared in their savings taxable base (taxed together with the other savings income obtained in that same tax year) of their annual tax returns - according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000.00: 21 per cent.
- Amounts between EUR 50,000:01 and EUR 200,000.00: 23 per cent.
- Amounts between EUR 200,000.01 and EUR 300,000: 27 per cent.
- Amount exceeding EUR 300,000.01: 28 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(B) Income upon transfer or redemption of the Certificates and Notes

Income earned upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at a 19 per cent. rate on account of PIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, income upon transfer or redemption of the Certificates and Notes should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or

has a permanent establishment in the Spanish territory and such income had not been previously subject to withholding tax in Spain.

However, when the Certificates and Notes (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Certificates and Notes, save in respect of income derived from accounts entered into with financial institutions, provided that such income was based on financial instruments, such as the Certificates and Notes. However, under certain circumstances, when a transfer of the Certificates and Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000.00: 21 per cent.
- Amounts between EUR 50,000:01 and EUR 200,000.00: 23 per cent.
- Amounts between EUR 200,000.01 and EUR 300,000: 27 per cent.
- Amount exceeding EUR 300,000.01: 28 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(b) *Spanish resident companies*

(i) Warrants

Income earned under Warrants shall be considered as capital gains, in which case no withholdings on account of CIT will have to be deducted.

(ii) Certificates and Notes

Interest payments under the Certificates and Notes shall be subject to withholding tax at a 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, interest payments under the Certificates and Notes should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Certificates and Notes, provided that such income had not been previously subject to withholding tax in Spain.

Income upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at a 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, income upon transfer or redemption of the Certificates and Notes should be subject to withholding tax in Spain only if there is a financial entity

acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

However, when (i) the Certificates and Notes are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market (MARF); or (ii) the Certificates and Notes are listed on an OECD market; holders who are Corporate Income Taxpayers can benefit from a withholding tax exemption in respect of interest payments and income arising from the transfer or redemption of the Certificates and Notes, exception made of income derived from accounts entered into with financial entities, provided that such accounts are based on financial instruments, which meet the requirements listed above.

Spanish resident companies earning income under the Warrants, Certificates or Notes will be subject to CIT, to be declared in their annual tax returns, at a general 25 per cent. rate. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain. Taxpayers with an annual net turnover higher than EUR 20 million or that are taxed jointly under a CIT group will be subject to a minimum 15% effective CIT rate of the adjusted taxable base (additional requirements or limitations may apply depending on the nature and circumstances of a given taxpayer).

(c) *Individuals and companies with no tax residency in Spain*

(i) *Income obtained through a permanent establishment*

Ownership of the Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

The tax rules applicable to income deriving from the Securities under NRIT in this scenario are, generally, the same as those previously set out for Spanish resident companies, subject to the provisions of any relevant double tax treaty.

(ii) *Income obtained without a permanent establishment*

Income obtained by investors residing outside Spain and without a permanent establishment within the Spanish territory would not be considered, in general terms, as Spanish-source income and, therefore, would not be subject to taxation and withholding tax in Spain.

According to binding ruling V0185-20 issued by the Spanish General Directorate of Taxes on 27 January 2020, certain securities (such as financial derivatives) may be classified, for the purposes of the relevant double tax treaty, as business profits or other income and, as mentioned above, should not be considered, in general terms, as Spanish-source income, subject to the provisions of any relevant double tax treaty.

**Net Wealth Tax ("NWT")**

Only individual holders of Securities would be subject to the NWT as legal entities are not taxable persons under NWT.

Relevant taxpayers will be (i) individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised; and (ii) non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain, when in both cases their net wealth is higher than EUR 700,000, as this amount is considered as exempt from NWT.

Taxpayers should include in their NWT self-assessment the Securities (when qualifying as debt instruments) for the following amounts:

(i) if they are listed in an official market, the average negotiation value of the fourth quarter; and

(ii) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 3.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

Taxpayers who are non-Spanish resident individuals but who are resident in a Member State of the European Union or the European Economic Area may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

**Inheritance and Gift Tax ("IGT")**

(a) *Individuals with tax residency in Spain*

Individuals resident in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT, without prejudice to the specific legislation applicable in each autonomous region. The applicable effective tax rates range between 7.65 per cent. and 81.6 per cent., depending on several factors such as family relationship and pre-existing heritage of the heir or done. However, it is necessary to take into account that the IGT (including certain tax benefits) has been transferred to the Spanish Autonomous Regions. Therefore, an analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

(b) *Companies with tax residency in Spain*

Companies resident in Spain are not subject to IGT, as income obtained will be subject to CIT.

(c) *Individuals and companies with no tax residency in Spain*

Non-Spanish resident individuals that acquire ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to IGT provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

The acquisition of Securities by non-resident companies is not subject to the IGT, as income obtained will be subject to the NRIT.

**Value Added Tax, Transfer Tax and Stamp Duty**

Acquisition and transfer of Securities, in principle, will be exempt from indirect taxes in Spain, i.e. exempt from or not subject to Transfer Tax and Stamp Duty, as the case may be, in accordance with the Consolidated Text of such tax approved by Royal Legislative Decree 1/1993, of 21 September 1993, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December 1992, regulating such tax.

**Spanish Financial Transaction Tax ("FTT")**

The acquisition of shares of a Spanish listed company trading on a regulated market in Spain, any other Member State of the European Union, or on a market in a third country if the market is considered to be equivalent, with a market capitalization greater than 1,000 million euros ("**Qualifying Shares**") and the acquisition of certificates of deposit representing Qualifying Shares ("**Qualifying Certificates**"), such as American depositary receipts, regardless of the type of market or trading centre where the trades are executed (regulated market, multilateral trading facility, systematic internaliser; or OTC transactions), are subject, save for certain exceptions, to Spanish FTT at a 0.2 per cent. of the corresponding acquisition price (excluding the costs and expenses associated to such transaction).

In addition to the above, the acquisition of Qualifying Shares and Qualifying Certificates under the execution or settlement of convertible or exchangeable bonds or debentures, of derivatives, as well as of any financial instrument, or of certain financial contracts, are also subject to the Spanish FTT.

**Temporary Solidarity Tax on Large Fortunes ("STLF")**

STLF is a NWT's complementary tax which is levied on individuals holding a world-wide net wealth of EUR 3,000,000.

The value of the Securities together with the rest of the taxpayer's net wealth (exceeding EUR 3,000,000) shall be taxed at a tax rate between 1.7 and 3.5 per cent.

Individuals whose tax residence is located in Spain will be entitled to a EUR 700,000 rebate to their taxable base (i.e., STLF will be triggered for a net wealth exceeding EUR 3,700,000) and to deduct taxes paid abroad with certain limitations.

STLF quota together with the NWT and the IIT quotas, shall not surpass 60% of the IIT taxable base. If said summation exceeds said threshold, the STLF quota could be reduced up to 80%. After applying said limitations, it could be deducted from the final STLF Tax quota: (i) any taxes paid abroad following the NWT relevant provisions and without prejudice of the dispositions contained in any double tax treaty or international appliable legislation and (ii) the NWT quota effectively paid.

As STLF has been conceived as a temporary tax it will only accrue on 31 December of 2022 and of 2023 but could be extended to subsequent tax years if deemed appropriate.

**Swedish withholding tax**

There is no Swedish withholding tax at source (*källskatt*) applicable on payments made by the issuer in respect of the Securities. However, Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments of interest in respect of the Securities made to any individuals, or estates, that are resident in Sweden for tax purposes provided the paying entity is subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

**Slovak Tax Considerations**

The following is a brief overview of the Slovak (income) tax aspects in connection with the Securities. It does not claim to fully describe all Slovak tax consequences of the acquisition, ownership, disposition, or redemption of the Securities. In some cases, a different tax regime may apply, as under the Programme different types of Securities may be issued, the tax treatment of such Securities can be different due to their specific terms. Further, this overview does not consider or discuss the tax laws of any country other than Slovakia, nor does it consider the investors' individual circumstances. Prospective investors are advised to consult their own professional tax advisors / attorneys to obtain further information about the tax consequences of the acquisition, ownership, disposition, redemption, exercise, or settlement of any of the Securities. Only tax advisors / attorneys are able to adequately take into account special tax aspects of the particular Security in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor.

This overview is based exclusively on Slovak law as in force as of the date of this Base Prospectus. The laws and their interpretation by the Slovak tax authorities may change. Regarding certain innovative or structured financial securities or instruments, there is currently neither extensive Slovak case law nor comments/opinions of the Slovak tax authorities as to the tax treatment of such securities or instruments. Accordingly, it cannot be ruled out that the Slovak tax authorities and courts or the Slovak paying agents adopt a view different from that outlined below.

*Slovak taxation in general*

In the case where payments vis-á-vis Slovak investors and related to the Securities issued based on the Base Prospectus will not be made either by a Slovak entity nor a Slovak resident transfer/payment agent will take care of the payments related to the Securities, such payments related to the above Securities should not be subject to the withholding or securing tax in the Slovak Republic.

If the payments related to the Securities are paid by the paying agent being resident or having a permanent establishment in the Slovak Republic, there is a high risk that the interest or any other similar income paid (i) to individuals, (ii) to a taxable party not established or founded to conduct business (e.g., associations of legal entities, chambers of professionals, civic associations, including trade union organizations, political parties and movements, churches and religious communities recognized by the State, etc.), (iii) to the National Bank of Slovakia or (iv) to a non-resident legal entity not conducting business in the territory of the Slovak Republic through a permanent establishment (i.e., a legal entity not having its registered office or its place of actual management or its permanent establishment in the territory of the Slovak Republic - non-Slovak tax resident) could be subject to the 19 per cent withholding tax (or 35 per cent. in case of countries that are, in general, not protected by bilateral Double Taxation Treaty or Tax Administrative Treaty).

Further, any interest paid or any other similar income from Securities paid by the paying agent being resident or having a permanent establishment in the Slovak Republic to other non-Slovak tax residents not mentioned in the previous paragraph may still be subject to 19 per cent. (or 35 per cent.) securing or withholding tax, unless the non-Slovak tax resident is a tax resident of an EU Member State (in which case no tax securing is required). No tax securing is required if a non-Slovak tax resident proves that it already pays Slovak income tax prepayments; the respective tax authority may however decide otherwise. In any case, such tax security would be subsequently credited against the final Slovak tax liability of the non-Slovak tax resident in its income tax return. The applicable Double Taxation Treaty may further provide for exemption or credit of whole amount of such tax paid in Slovakia or part thereof.

Also, please note that the tax consideration of the regime of interest paid to other types of taxable parties, as mentioned above or the tax consideration of the regime of interest paid from other types of securities as notes, if applicable, would be much more complex and would require separate more detailed consideration.

***Individual Investors***

It must be always assessed on the individual basis whether the income should be treated as interest or profits on notes or as dividends, or as other, based on the nature of the Security and its Issuer in question.

*Slovak tax residents*

All payments of interest and principal by the Issuer can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Slovakia or taxing authority thereof or therein, in accordance with the applicable Slovak law, subject however to:

- The application of 19 per cent. Slovak withholding tax, if the income derived from the Securities is paid out by a custodian or a paying agent (financial institutions including Slovak branches of foreign financial institutions paying out the income to the holder of the Securities) located in Slovakia. The term "income from the Securities" includes (i) interest and (ii) other income derived from the notes.

- In case no withholding tax is levied on income from the Securities (i.e., interest income is not paid out by a custodian or paying agent in Slovakia), Slovak resident individual investors will have to declare the income derived from the Securities in their income tax returns pursuant to the Slovak Income Tax Act. In this case the income from the Securities is generally subject to Slovak personal income tax at the 19 per cent. rate.

*Non-Slovak tax residents*

In case of non-Slovak tax resident holders of the Securities, Slovak withholding tax will generally apply on resulting interest payments, provided that such income is attributable to his/her/its Slovak permanent establishment and that such payments are made by a custodian or paying agent in Slovakia.

## Capital Gains

*Slovak tax residents*

Income realized by Slovak tax residents from the sale of the Securities is generally subject to Slovak flat corporate income tax at 15 per cent. or 21 per cent. flat rate, or personal income tax at the 19 per cent. or 25 per cent. progressive rate (income of individuals up to EUR 500 from the sale of Securities may be tax exempt, if meeting the conditions). Losses from the sale of the Securities will only be tax deductible if the conditions prescribed by Slovak Income Tax Act are met (typically not for individuals).

Income of individuals who are Slovak tax residents realised from the sale of Securities traded on a regulated market (e.g., stock-exchange) or similar foreign market may be tax exempt if a holding period exceeds one (1) calendar year and if the period between admission of such notes to the regulated or similar foreign market and their sale exceeds one (1) calendar year, provided that Securities were not included in the business assets of the individual. From 1 January 2024, conditions for this exemption are simplified and only a holding period of one (1) calendar year is required, also provided that Securities were not included in the business assets of the individual.

Also from 1 January 2024, income of individuals who are Slovak tax residents realised from the sale of certain Securities (except for temporary certificates, certificates of deposit, treasury bills, passbooks, coupons, bills of exchange and/or promissory notes, cheques, traveller's cheques, bills of lading, warehouse warrants, warehouse receipts, goods receipts, cooperative share certificates, and depository receipts), which are not traded on a regulated market (e.g., stock-exchange) or similar foreign market, may be tax exempt if three (3) years have passed since their acquisition, provided that Securities were not included in the business assets of an individual. Similar exemption applies from 1 January 2024 for income of individuals who are Slovak tax residents realised from the payment of share certificates, which may be tax exempt if three (3) years have passed since their issuance, provided that they were not included in the business assets of the individual.

If the income related to sale of the Securities is paid by the paying agent resident or having a permanent establishment in the Slovak Republic, there is a high risk that such income paid (i) to a taxable party not established or founded to conduct business (e.g., associations of legal entities, chambers of professionals, civic associations, including trade union organizations, political parties and movements, churches and religious communities recognized by the State, etc.), or (ii) to the National Bank of Slovakia could be subject to the 19 per cent. withholding tax (self-assessed by these taxpayers).

*Non-Slovak tax residents*

Income realized by a non-Slovak tax resident, not holding the Securities through a permanent establishment in the Slovak Republic, from the sale of the Securities: (i) to a Slovak tax resident, or (ii) to a Slovak permanent establishment of another non-Slovak tax resident will be subject to taxation in the Slovak Republic, unless an applicable Double Taxation Treaty provides for other taxation of income or capital gains realized from the sale of the notes by such non-Slovak tax resident (typically, such income is not taxable in Slovakia).

If such income realized by a non-Slovak tax resident still remains taxable in the Slovak Republic under the previous paragraph and the applicable Double Taxation Treaty does not state otherwise, a 19 per cent. securing tax (or 35 per cent. in case of countries that are not protected by bilateral Double Taxation Treaty or Tax Administrative Treaty) is deducted by the purchaser, unless the non-Slovak tax resident is a tax resident of an EU Member State (in which case no tax securing is required). Further, no tax securing should be required if a non-Slovak tax resident proves that he already pays Slovak income tax prepayments; the respective tax authority may however decide otherwise. In any case, such tax security would be subsequently credited against the final Slovak tax liability of the non-Slovak tax resident. The applicable Double Taxation Treaty may further provide for exemption or credit of whole amount of such tax paid in Slovakia or part thereof.

***Revaluation differences***

Slovak tax residents that prepare their financial statements under the Slovak Accounting Standards or under the International Financial Reporting Standards may be required to revaluate the Securities to fair value for accounting purposes, whereby the revaluation would be accounted for as revenue or expense.

Such revenue is generally taxable and the corresponding expense should be generally tax deductible for Slovak tax purposes.

***EU Savings Directive***

Under Directive 2003/48/EC on the taxation of savings income (the "Directive 2003/48/EC") that has been implemented into Slovak law, Member States are required to provide to the tax authorities of another Member State details of payments of interest (as defined in the Savings Directive) made by a paying agent (as defined in the Savings Directive) within its jurisdiction to an individual resident in that other Member State. On 10 November 2015, the Council of the European Union adopted Council Directive (EU) 2015/2060 of 10 November 2015, repealing the Directive 2003/48/EC, with effect from 1 January 2016 (the "Directive 2015/2060/EU"). Certain provisions of the Directive 2003/48/EC will continue to be effective during 2016 and Austria will continue to apply the Directive 2003/48/EC until 31 December 2016. The repeal of the Directive 2003/48/EC is aimed at preventing overlap between the EU Savings Tax Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by later Council Directives).

***Responsibility for Withholding of Taxes***

The (non-Slovak) Issuer is generally not liable for the withholding of Slovak taxes at source. Withholding tax is levied by a Slovak custodian or paying agent.

***Inheritance and Gift Tax***

In Slovakia, inheritance and gift tax has been abolished as of 2004.

***Other applicable taxes***

No Slovak stamp duty, registration, transfer, or similar tax should be payable in connection with the acquisition, ownership, sale or disposal of the Securities. Certain immaterial registration fees may however be applicable.

**Slovenia Tax Considerations**

*The following overview is of a general nature and is included herein solely for information purposes. It is a general description of certain Slovenia tax considerations relating to the purchasing, holding and disposing of Securities.*

*This description is based on the laws, regulations and applicable tax treaties as in effect in Slovenia on the date hereof, all of which are subject to change, possibly with retroactive effect. It is not intended to be, nor should it be construed to be, legal or tax advice.*

*The following overview does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular prospective holder with regard to a decision to purchase, own or dispose of Securities.*

*Prospective holders are advised to consult their own tax advisers as to the tax consequences, under the tax laws of the country of which they are resident and under the laws of the all relevant jurisdictions, to which they may be subject.*

**Taxation of interest income**

***Legal Persons***

Interest income received by (a) a legal person, which is a resident for taxation purposes in the Republic of Slovenia or (b) a permanent establishment (poslovna enota) in the Republic of Slovenia of a legal person not resident for taxation purposes in the Republic of Slovenia will be subject to Slovenian tax as a part of the net annual income of such legal person or permanent establishment, being Corporate Income Tax (davek od dohodkov pravnih oseb) which is currently levied at the rate of 19 per cent.

***Individuals***

A Slovenian Personal Income Tax (dohodnina) from the interest income received from a source in Slovenia by an individual that is a resident in Slovenia will be generally calculated (certain exemptions apply) by the tax payer and withheld together with the calculation of interest at the (current) rate of 25 per cent.

In case of the interest income received from a source outside of Slovenia by an individual that is a resident in Slovenia (who receives an amount of interest free of any deduction for account of this tax) shall (i) declare each amount so received and (ii) pay the amount of tax in accordance with the relevant decision of the tax authorities. This does not apply in cases when the interest income with a source outside of Slovenia is paid by a Slovenian tax payer (intermediary). In this case the intermediary calculates a Slovenian Personal Income Tax (dohodnina) from the interest income received from a source outside of Slovenia and withholds it together with the calculation of interest at the (current) rate of 25 per cent.

***Withholding tax***

According to the Slovenian Corporate Income Tax Act (Zakon o davku od dohodkov pravnih oseb), withholding tax is imposed on certain income of non-residents from a Slovenian source, including interest. The standard withholding tax rate is 15% and in certain situations in more detail regulated in the Slovenian Tax Procedure Act (Zakon o davčnem postopku) it can be 25%. It is the responsibility of the Slovenian payer (e.g., a legal entity, a sole entrepreneur, a business unit of a non-resident, for example, a Slovenian branch of a foreign company or an agent) to withhold the tax at the relevant rate at the time of payment of Slovenian sourced income. In certain cases it is, however, possible to apply for a reduced withholding tax rate or even an exemption from withholding tax.

**Taxation of capital gains**

***Legal Persons***

Capital gains earned on the sale or disposition of the Securities by a legal person resident for taxation purposes in the Republic of Slovenia or a permanent establishment (poslovna enota) in the Republic of Slovenia of a legal person not resident for taxation purposes in the Republic of Slovenia will be subject to Slovenian Corporate Income Tax as a part of its overall income tax (currently levied at the rate of 19 per cent.).

Capital gains earned by legal persons not resident for taxation purposes in the Republic of Slovenia and having no permanent establishment (poslovna enota) in the Republic of Slovenia are not subject to Slovenian taxation.

***Individuals***

Under the Slovenian Personal Income Tax Act (Zakon o dohodnini (ZDoh-2)), capital gains from the sale or other disposition of debt securities held as non-business assets are in general exempt from taxation, while capital gains earned as business income (dohodek iz dejavnosti) of an individual resident for taxation purposes in the Republic of Slovenia may be subject to Slovenian Personal Income Tax as a part of such individual's overall annual business income at the rate applicable in accordance with the progressive tax scale which may reach up to 50 per cent.

Capital gains earned on the sale or disposition of the Securities by an individual resident for taxation purposes in the Republic of Slovenia may, in circumstances described in the Act on the Taxation of Profits from the Disposal of Derivatives (Zakon o davku od dobička od odsvojitve izvedenih finančnih instrumentov (ZDDOIFI)), be subject to tax levied at the rate of up to 40 per cent.

***Value Added Tax***

Pursuant to Value Added Tax Act (Zakon o davku na dodano vrednost (ZDDV-1)), transactions with securities are VAT-exempt in the Republic of Slovenia. According to the law, interest on debt securities is not subject to VAT, thus VAT is neither charged nor payable.

***Inheritance and gift taxations***

Natural persons and private law entities, within the meaning of the Slovenian Inheritance and Gift Tax Act (Zakon o davku na dediščine in darila (ZDDD)) may be subject to Slovenian inheritance and gift tax

in case of the transfer of the Securities mortis causa or inter vivos. The value of all transfers by the same person in one year is considered when ascertaining the taxable amount for such purposes.

Inheritance tax and gift tax is assessed by reference to the market value of property subject to taxation at the time of the occurrence of tax liability, decreased by debts, costs and charges relating to this property. In the case of movable property (such as the Securities), the tax base for inheritances and gifts is decreased by Euro 5,000.

Tax on inheritance and gifts is not paid by the heir or recipient of a gift of a first hereditary order (children and spouse) or by a person, who is on an equivalent status to an heir of the first hereditary order.

Tax rates are progressive and differ depending on the hereditary order. Tax rates for inheritance and gift tax range:

(a) from 5 per cent. up to 14 per cent. for the second hereditary order (parents, siblings and their descendants);

(b) from 8 per cent. up to 17 per cent. for the third hereditary order (grandparents); and

(c) from 12 per cent. up to 39 per cent. for all subsequent hereditary orders (others).

**Switzerland Taxation**

*The following discussion is a summary of certain material Swiss tax considerations relating to (i) Securities issued by any of the Issuers where the Holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Securities where the Paying Agent, custodian or securities dealer is located in Switzerland. The discussion is a summary based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Securities. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Securities (or options embedded therein) in light of their particular circumstances.*

**Swiss Withholding Tax**

Payments under the Securities will not be subject to Swiss federal withholding tax, provided that the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

**Income Taxation**

***Securities held as Private Assets by a Swiss resident Holder***

(a) *Structured Notes*

If a Security classifies as a structured Security, i.e. as derivative financial instrument(s) with a bond-like prefunding component embedded therein, its income taxation depends on whether (i) the embedded bond component and the embedded derivative financial instrument(s) are reported separately from each other, or, if the Security is a standard product, alternatively the values of the embedded bond component and the embedded derivative financial instrument(s) can at any time be determined analytically by using standard valuation programmes, and (ii) the Security classifies as a structured product with or without a predominant one-time interest payment:

*Non-transparent derivative financial instruments*: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s) and if the conditions for analytical determination of the values of the embedded bond and the embedded derivative financial instrument(s) set forth above do not apply, then the Security classifies as non-transparent structured note and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "-Transparent derivative financial instruments with a predominant one-time interest payment".

*Transparent derivative financial instruments without a predominant one-time interest payment*: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically as set forth above and if the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium (see below "*Transparent derivative financial instruments with a predominant one-time interest payment*"), then a person who is an individual resident in Switzerland holding such a Security as a private asset is required to include any periodic and one-time interest payments received on the Security, converted in each case into Swiss Francs at the exchange rate prevailing at the time of payment, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts) for the relevant tax period. Option premium received, and a gain, including in respect of interest accrued, a loss, respectively, realised on the sale of such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

*Transparent derivative financial instruments with a predominant one-time interest payment*: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically as set forth above and if the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, then a person who is an individual resident in Switzerland holding such a Security as a private asset, is required to include any periodic interest payments received on the Security and, in addition, any amount equal to the difference between the value of the Security at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, and converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued or foreign exchange rate) for the relevant tax period. Any compensation received by such a holder for the embedded derivative, i.e., option premium received, and any residual gain, and a loss, respectively, realised on the sale of such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively. However, notwithstanding the foregoing, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Security against any gain (including periodic interest payments) realised by him or her from other securities with a predominant one-time interest payment.

(b) *Bonds*

*Bonds without a predominant one-time interest payment*: If a Security classifies as a pure bond without a predominant one-time interest payment (i.e., the yield-to-maturity of which predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium), then a person who is an individual resident in Switzerland holding such a Security as a private asset is required to include any periodic and one-time interest payments received on such Security, converted into Swiss Francs at the exchange rate prevailing at the time of payment, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts) for the relevant tax period. A gain, including, *inter alia*, in respect of interest accrued or foreign exchange rate, a loss, respectively, realised on the sale of such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

*Bonds with a predominant one-time interest payment*: If a Security classifies as a pure bond with a predominant one-time interest payment (the yield-to-maturity of which predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), then a person who is an individual resident in Switzerland holding such a Security as a private asset, is required to include any periodic interest payments received on the Security and, in addition, any amount equal to the difference between the value of the Security at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, and converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any

net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued or foreign exchange rate) for the relevant tax period. Such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Security against any gain (including periodic interest payments) realised by him or her from other securities with a predominant one-time interest payment.

(c) *Pure Derivative Financial Instruments*

A capital gain realised by an individual on the sale or redemption of a Security which classifies as a pure derivative financial instrument (such as pure call and put options, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right and discount certificates with a maturity not exceeding twelve months) and which is held as part of the individual's private assets is a tax-free private capital gain. Conversely, a capital loss realised on the sale or redemption of such a Security cannot be set off against taxable income. Dividend equalisation payments on such a Security constitute taxable investment income.

(d) *Low Exercise Price Warrants*

A fully pre-funded call option with a term of not more than one year classifies as pure derivative financial instrument (see taxation treatment above "Pure Derivative Financial Instruments"). If the term of a call option exceeds one year and the instrument underlying the call option is pre-financed by 50 per cent. or more at the time of issuance then the interest component embedded in such an instrument (i.e., issue discount) constitutes taxable interest income (see taxation treatment above "Structured Notes").

(e) *Fund-like Securities*

A Security which is classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Security as part of his or her private assets receives taxable income (which he or she must report annually) over such portion of distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss is a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like Security (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised on such a Security a non-tax-deductible capital loss.

***Securities held as Assets of a Swiss Business***

Corporate entities and individuals who hold Securities as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Securities (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

**Capital Gains Taxation**

***Securities held as Private Assets by a Swiss resident Holder***

A gain, a loss, respectively, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Security held as part of his or her private assets is a tax-free private capital gain, or a non-tax deductible capital loss, respectively, unless such individual is classified, for income

tax purposes, as a "professional securities dealer" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities. If an individual is classified as "professional securities dealer" he or she will be taxed in accordance with the principles set forth above under "-*Income Taxation, Securities held as Assets of a Swiss Business*". Concerning the bifurcation of a tax-exempt capital gain component, or a non-tax deductible capital loss component, respectively, from taxable income components of a Security see the bifurcation principles set forth above with regard to the different instruments under "-*Income Taxation, Securities held as Private Assets by a Swiss resident Holder*".

***Securities held as Assets of a Swiss Business***

Capital gains realised on Securities held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "-*Income Taxation, Securities held as Assets of a Swiss Business*".

***Swiss Federal Stamp Taxes***

The issuance of Securities on the Issue Date (primary market) is exempt from Swiss federal securities turnover tax (*Umsatzabgabe*), except that the issuance of Securities which are classified as fund-like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

Dealings in Securities (secondary market) which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding 365 calendar days, pure futures with a maximal pre-financing of 25 per cent., fully-funded Securities statically replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are exempt from Swiss federal securities turnover tax. Dealings in other Securities may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

The physical settlement of a security at exercise or redemption to the holder of the Security may be subject to Swiss federal securities turnover tax of 0.3 per cent. in case a security issued by an issuer outside Switzerland is delivered and of 0.15 per cent. in case a security issued by a Swiss domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the delivery and, additionally, if no exemption applies.

**Gift, Inheritance and Estate Taxes**

Subject to an applicable tax treaty in an international situation, transfers of Securities may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Securities are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

**Net Worth and Capital Taxes**

A holder of Securities who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding Securities as part of a Swiss business operation or a Swiss permanent establishment is required to report Securities as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Securities), in the case of a non-Swiss resident individual holding Securities as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Securities are subject to cantonal and communal capital tax on net taxable equity, in the case of non-Swiss resident person holding Securities as part of a

Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes are levied at the federal level.

**Non-Swiss resident Holders**

A holder of a Security who is not resident in Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment or fixed place of business in Switzerland will in respect of such Security not be subject to income tax in Switzerland.

**Automatic Exchange of Information in Tax Matters**

The Automatic Exchange of Information in Tax Matters is a global initiative led by the OECD. It aims to establish a universal standard for automatic exchange of tax information and to increase tax transparency. Jurisdictions that are committed to implement or have implemented the AEI (such as Switzerland, the European Union member countries and many other jurisdictions worldwide) require their reporting financial institutions in accordance with the respective local implementing law to determine the tax residence(s) of their account holders and controlling persons (as applicable) and, in case of reportable accounts, report certain identification information, account information and financial information (including the account balance and related payments such as interest, dividends, other income and gross proceeds) to the local tax authority which will then exchange the information received with the tax authorities in the relevant reportable jurisdictions.

**Foreign Account Tax Compliance Act (FATCA)**

Switzerland has concluded an intergovernmental agreement with the United States to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland.

**United States Tax Considerations**

The following is a summary of the principal United States federal income and estate tax consequences to a United States alien holder of Securities. You are a United States alien holder if you are the beneficial owner of a Security and are, for United States federal income tax purposes:

- a non-resident alien individual;
- a foreign corporation;
- a foreign partnership; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain for a Security

that does not hold the Security in connection with the conduct of a trade or business within the United States.

The discussion herein does not apply to any holder of Securities that is not a United States alien holder.

The tax treatment of Securities that are issued by GSFCI will generally differ from the tax treatment of Securities that are issued by GSI and GSW. Accordingly, the discussion below separately addresses the tax treatment of Securities that are issued by GSFCI and Securities that are issued by GSI and GSW.

In addition, holders of Securities (whether issued by GSFCI, GSW or GSI) that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) should consult the discussion below under "Dividend Equivalent Payments" with respect to the possible application of the Section 871(m) withholding tax to their Securities.

Please consult your tax advisor concerning the consequences of owning Securities in your particular circumstances under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and the laws of any other taxing jurisdiction.

***Securities issued by GSFCI***

The following discussion applies only to Securities that are issued by GSFCI.

*Tax Classification of GSFCI*

GSFCI is classified as a branch of a subsidiary of GSG for Unites States federal income tax purposes. Accordingly, any Securities that are issued by GSFCI will be treated as issued by such subsidiary, which is a United States corporation, for United States federal income tax purposes.

The discussion herein assumes that the Securities are not subject to the rules of Section 871(h)(4)(A) of the Code relating to interest payments that are determined by reference to the income, profits, changes in the value of property or other attributes of the debtor or a related party. In addition, the discussion herein only applies to Securities that have a term that is no longer than 40 years.

Prospective purchasers of Securities should be advised that any bank which purchases a Security will be deemed to represent that it is not purchasing the Security in the ordinary course of its lending business and that it is buying the Security either (1) for investment purposes only or (2) for resale to a third party that either is not a bank or is holding the Security for investment purposes only.

In addition, the tax treatment of Securities that are issued by GSFCI may differ if they are not treated as debt for United States federal income tax purposes. Accordingly, the discussion below separately addresses the tax treatment of Securities that are treated as debt, and Securities that are not treated as debt, for United States federal income tax purposes. The Issue Terms will identify any Securities issued by GSFCI that we believe may not be treated as debt for United States federal income tax purposes.

*Securities that are Classified as Debt for United States Tax Purposes*

The discussion in this subsection addresses the tax treatment of Securities that are treated as debt for United States federal income tax purposes. The applicable Issue Terms will identify any Securities that we intend to treat as debt for United States federal income tax purposes.

Subject to the discussions below under "*Foreign Account Tax Compliance Withholding*", "*Dividend Equivalent Payments*", and "*Information Reporting and Backup Withholding*", if you are a United States alien holder of a Security issued by GSFCI:

(a) GSFCI and other United States payors generally will not be required to deduct United States federal withholding tax from payments of principal and premium (if any) and interest, including original issue discount, to you if, in the case of payments of interest:

(i) you do not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of our stock entitled to vote;

(ii) you are not a controlled foreign corporation that is related to us through stock ownership; and

(iii) the United States payor does not have actual knowledge or reason to know that you are a United States person and:

(A) you have furnished to the United States payor an IRS Form W-8BEN, Form W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, that you are not a United States person;

(B) in the case of payments made outside the United States to you at an offshore account (generally, an account maintained by you at a bank or other financial institution at any location outside the United States), you have furnished to the U.S. payor documentation that establishes your identity and your status as a person who is not a United States person;

(C) the United States payor has received a withholding certificate (furnished on an appropriate IRS Form W-8 or an acceptable substitute form) from a person claiming to be:

(x) a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the U.S. Internal Revenue Service ("**IRS**") to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners);

(y) a qualified intermediary (generally a non-United States financial institution or clearing organisation or a non-United States branch or office of a United States financial institution or clearing organisation that is a party to a withholding agreement with the IRS); or

(z) a United States branch of a non-United States bank or of a non-United States insurance company;

and the withholding foreign partnership, qualified intermediary or United States branch has received documentation upon which it may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the IRS);

(D) the United States payor receives a statement from a securities clearing organisation, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business:

(x) certifying to the United States payor under penalties of perjury that an IRS Form W-8BEN, Form W-8BEN-E or an acceptable substitute form has been received from you by it or by a similar financial institution between it and you; and

(y) to which is attached a copy of the IRS Form W-8BEN, Form W-8BEN-E or acceptable substitute form; or

(E) the U.S. payor otherwise possesses documentation upon which it may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations.

(b) no deduction for any United States federal withholding tax will be made from any gain that you realise on the sale or exchange of your Security; and

(c) a Security held by an individual who at death is not a citizen or resident of the United States will not be includible in the individual's gross estate for purposes of the United States federal estate tax if:

(i) the decedent did not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of our stock entitled to vote at the time of death; and

(ii) the income on the Security would not have been effectively connected with a United States trade or business of the decedent at the time of death.

*Securities that are not Classified as Debt for United States Tax Purposes*

The discussion in this subsection addresses the tax treatment of Securities that are not treated as debt, but are rather treated as forward or derivative contracts, for United States federal income tax purposes. The Issue Terms will identify any Securities that we believe may not be treated as debt for United States federal income tax purposes.

Subject to the discussion below, amounts that a United States alien holder realises upon the sale or maturity of the Securities will not be subject to United States withholding tax if the holder complies with

the certification requirements applicable to United States alien holders, in addition to the other requirements to avoid United States withholding tax, in each case as described above under "*Securities that are Classified as Debt for United States Tax Purposes*".

However, the IRS released a notice in 2007 that may affect the taxation of United States alien holders of certain instruments that are not properly treated as debt for U.S. federal income tax purposes but instead are classified as prepaid forward or executory contracts. The notice stated that the IRS was considering whether withholding tax should apply to such instruments. It is therefore possible that guidance could be issued pursuant to such notice or otherwise that would cause payments on the Securities (including amounts realised upon the sale or maturity of the Securities) to be subject to withholding tax. Under the terms of the Securities, we will not be obligated to pay additional amounts with respect to the payments on the Securities in order to compensate you for any amount that may be withheld or due because of a such a change in United States tax law or otherwise.

In addition, the application of the U.S. withholding tax rules to coupons, interest, or periodic payments (collectively "**coupon payments**") on a forward or derivative contract is not entirely clear. Because of this uncertainty, in the absence of further guidance, we intend to withhold on coupon payments (but not on payments on redemption or maturity that are not coupon payments) on the Securities at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not make payments of any additional amounts in respect of such withholding tax. To claim a reduced treaty rate for withholding, you generally must provide a valid IRS Form W- 8BEN, IRS Form W-8BEN-E, or an acceptable substitute form upon which you certify, under penalty of perjury, your status as a U.S. alien holder and your entitlement to the lower treaty rate. Payments will be made to you at a reduced treaty rate of withholding only if such reduced treaty rate would apply to any possible characterisation of the payments (including, for example, if the coupon payments were characterised as contract fees). Withholding also may not apply to coupon payments made to you if: (i) the coupon payments are "effectively connected" with your conduct of a trade or business in the United States and are includable in your gross income for U.S. federal income tax purposes, (ii) the coupon payments are attributable to a permanent establishment that you maintain in the United States, if required by an applicable tax treaty, and (iii) you comply with the requisite certification requirements (generally, by providing an IRS Form W-8ECI). If you are eligible for a reduced rate of United States withholding tax, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the IRS.

You should consult your tax advisor concerning the significance, and potential impact, of the above considerations.

*Foreign Account Tax Compliance Withholding*

A U.S. law enacted in 2010 (commonly known as "**FATCA**") could impose a withholding tax of 30 per cent. on interest income (including original issue discount) and other periodic payments on Securities paid to you or any non-U.S. person or entity that receives such income (a "**non-U.S. payee**") on your behalf, unless you and each such non-U.S. payee in the payment chain comply with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. This withholding tax could also apply to all payments made upon maturity, redemption, or sale of certain Securities by a non-compliant payee. In the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership.

Withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which you hold the Securities, who credits the payment to your account. Accordingly, if you receive payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, your non-U.S. bank or broker through which you hold the

Securities fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if you would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that Securities will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold Securities through financial institutions in) those countries.

The withholding tax described above could apply to all interest and other periodic payments on the Securities. We will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, you will receive less than the amount that you would have otherwise received.

Depending on your circumstances, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay your receipt of any withheld amounts. You should consult your own tax advisors regarding FATCA. You should also consult your bank or broker through which you would hold the Securities about the likelihood that payments to it (for credit to you) may become subject to withholding in the payment chain.

***Securities issued by GSI and GSW***

The following discussion applies only to Securities that are issued by GSI and GSW. Except as described below under "*Foreign Account Tax Compliance Withholding*", "*Dividend Equivalent Payments*", and "*Information Reporting and Backup Withholding*", payments and amounts realised in respect of such Securities will generally not be subject to United States income tax, withholding tax or estate tax.

Foreign Account Tax Compliance Withholding

FATCA could impose a withholding tax of 30 per cent. on payments on Securities paid to you or any non-U.S. person or entity that receives such income (a "**non-U.S. payee**") on your behalf, unless you and each non-U.S. payee in the payment chain comply with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. However, this withholding tax will generally not apply to Securities issued by GSI and GSW unless they are treated as giving rise to "foreign passthru payments" and (i) are issued after the date that is six months after the U.S. Treasury Department issues final regulations defining what constitutes "foreign passthru payments", (ii) lack a stated expiration or term (including, for example, Open-ended Instruments), or (iii) are properly treated as equity for United States federal income tax purposes. In addition, such withholding will not apply to payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are enacted. There are currently no rules regarding what constitutes a "foreign passthru payment" or when the defining regulations would be issued.

In addition, it is possible that the IRS could assert that your Securities should be deemed to be wholly or partially reissued for U.S. federal tax purposes if (a) an underlying asset, position, index or basket containing the foregoing, that is referenced by your Securities, is modified, adjusted or discontinued, or (b) there is a substitution of the issuer of the Securities. It is therefore possible that a holder that acquires Securities before the date mentioned under (i) in the immediately preceding paragraph, could nevertheless be subject to FATCA withholding in the future if the IRS successfully asserts that the Securities are deemed to be wholly or partially reissued for U.S. federal income tax purposes after such date.

Even if this withholding tax were to apply to payments on any Securities, in the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership. Under this withholding regime, withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a paying agent to a clearing system, the clearing

system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which you hold the Securities, who credits the payment to your account. Accordingly, if you receive payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, your non-U.S. bank or broker through which you hold the Securities fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if you would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that Securities will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold Securities through financial institutions in) those countries. The U.S. has entered into such agreements with each of the United Kingdom and Germany. Under these agreements, a financial institution that is resident in the United Kingdom or Germany (as applicable) and meets the requirements of the agreement will not be subject to the withholding described above on payments it receives and generally will not be required to withhold from non-U.S. source income payments that it makes, including payments on the Securities.

We will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, you will receive less than the amount that you would have otherwise received.

Depending on your circumstances, in the event we are required to withhold any amounts in respect of this withholding tax, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay your receipt of any withheld amounts. You should consult your own tax advisors regarding FATCA. You should also consult your bank or broker through which you would hold the Securities about the likelihood that payments to it (for credit to you) may become subject to withholding in the payment chain.

**Dividend Equivalent Payments**

Section 871(m) of the Code provides for a 30 per cent. withholding tax (subject to reduction under an applicable treaty) on "dividend equivalents" that are paid to foreign investors with respect to certain financial instruments that reference the performance of a United States equity. Under these rules, if a Security that is issued after 1 January 2017 provides for "delta-one" exposure to the performance of shares of a United States corporation, we will be obligated to impose United States withholding tax in respect of the actual dividends that are paid on the shares of the corporation (or corporations) that are referenced by the Security even if we do not actually transmit such amounts to you. This tax will also apply if a Security provides for delta-one exposure to an index or basket that includes shares of a United States corporation, unless as discussed below, the index or basket constitutes a "qualified index". If the basket or index is not a "qualified index", the tax will only apply to the dividends on shares of the United States corporations that are included in the index. A Security will generally be treated as providing for a "delta-one" position if it provides for 100 per cent. participation in all of the appreciation and depreciation in the performance of the shares that are referenced by the Security during the term of the Security. We will state in the Issue Terms for a Security that references the performance of an equity, an index or a basket that includes an equity or an index if we have determined that the Security is subject to Section 871(m) withholding tax as of the issue date of the Securities.

If a Security is subject to the Section 871(m) withholding tax described above, each dividend that is paid on a U.S. equity that is referenced by the Security will be subject to a withholding tax at the time that the dividend is paid (or, in certain cases, at the close of the quarter upon which the divided is paid) even though we will not make any distributions on your Security until the redemption or maturity of the Security. We will remit the withholding tax to the IRS. We will not reduce the amount that is due under the Security by the amount of the Section 871(m) withholding tax. Rather, we will be deemed to have paid the amount of the Section 871(m) tax to you and then paid such amount on your behalf to the IRS. We expect, however, that as a general matter, any Security that is subject to the Section 871(m) tax will reference a net dividend index or basket in which the dividend amount that is included in the index or basket will be reduced by the amount of withholding tax that would be imposed on a direct foreign holder of the United States stocks that are referenced by the Security (which is the same rate as the Section 871(m) tax). In addition, the withholding tax rate that will be used to determine the Section 871(m)

withholding tax as well as the net dividend that is included in the index or basket that is referenced by the Security will not take into account any reduced rate to which you may be entitled under an applicable tax treaty. Furthermore, you may not receive the necessary information reporting to enable you to claim a refund for the excess of the withholding tax over the tax that would be imposed under an applicable treaty. In addition, you may not be able to claim a credit for the payment of the Section 871(m) withholding tax in your resident tax jurisdiction, and you therefore should consult a tax advisor in such jurisdiction as to whether you will be able to claim such a credit. The withholding tax that we collect will completely satisfy a Security holder's Section 871(m) tax liability and therefore no other withholding agent (including any financial intermediaries in the chain of ownership for the Securities) will be obligated to impose any additional Section 871(m) tax with respect to the Securities.

Section 871(m) withholding tax will generally not apply to a Security that references a qualified index even if it is otherwise a "delta-one" Security. A "qualified index" is an index that is passive, diverse, widely used by numerous market participants, and that satisfies a number of technical requirements that are set forth in United States Treasury regulations. Even if an index otherwise constitutes a "qualified index", a Security may not be treated as referencing a "qualified index" with respect to a particular holder if the holder holds a related short position in one or more of the component securities in the index (other than a short position in the entire index, or a "de minimis" short position with a value of less than 5 per cent. of the value of the long positions in the index). Because of this possibility, custodians and other withholding agents may require a holder of a Security that references a "qualified index" to make representations or certifications regarding the nature of any short positions that it holds with respect to the components of the index, and it is possible that a custodian or other withholding agent will impose the Section 871(m) withholding tax if it does not receive a satisfactory representation or certification or if it otherwise concludes that you may hold a related short position described above.

In addition, a holder may be subject to Section 871(m) even if it holds a Security that is not a "delta-one" Security under the rules described above if (a) the holder's position under the Security would be "delta-one" when combined with other related positions that are held by the holder or (b) if a principal purpose for the holder's investment in the Security is to avoid the application of Section 871(m), in which case a special Section 871(m) anti-abuse rule could apply to the holder's investment in the Securities. In such a case, a United States alien holder may be liable for Section 871(m) tax in respect of its Securities even when no withholding is required in respect of the Securities.

Furthermore, Securities that are issued on or after 1 January 2025 may be subject to Section 871(m) even if they are not a "delta-one" Security under the rules described above. It is possible that the IRS could assert that a Security that is issued before such date could be deemed to be reissued for tax purposes after 1 January 2025 upon (a) a rebalancing or adjustment of the asset, position, index or basket that is referenced by the Security or (b) a substitution of the issuer of a Security. In such a case, a Security that is originally issued before 1 January 2025 and is not "delta-one" (and is thus originally not subject to Section 871(m)) could be subject to Section 871(m) after the deemed reissuance.

In addition, while Securities that are issued by GSI and GSW may be grandfathered from FATCA if issued before the applicable grandfather date (as described above under "*Securities Issued by GSI and GSW -- Foreign Account Tax Compliance Withholding*"), any payments on the Securities that are subject to the Section 871(m) withholding tax may also be subject to FATCA withholding if an investor or intermediary does not comply with the applicable FATCA certification and identification requirements.

The application of Section 871(m) to the Securities is complex, and there may be uncertainties regarding the application of Section 871(m) to the Securities. If you are a United States alien holder, you should consult your tax advisor about the application of Section 871(m) to your Securities.

***Information Reporting and Backup Withholding***

In general, payments of principal, premium (if any) or interest, including original issue discount, made by GSFCI and other U.S. payers on Securities that are issued by GSFCI will generally be subject to backup withholding or information reporting unless the certification requirements described above under "*Securities Issued by GSFCI - Securities that are Classified as Debt for Tax Purposes*" are satisfied or you otherwise establish an exemption. GSFCI and other U.S. payers, however, are required to report payments of interest on Securities that are issued by GSFCI on IRS Form 1042-S, even if the payments are not otherwise subject to information reporting requirements.

In addition, payment of the proceeds from the sale of Securities effected at a United States office of a broker will not be subject to backup withholding and information reporting provided that:

(a) the broker does not have actual knowledge or reason to know that you are a United States person and you have furnished to the broker:

  (i) an appropriate IRS Form W-8 or an acceptable substitute form certifying, under penalties of perjury, that you are not a United States person; or

  (ii) other documentation upon which the broker may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations; or

(b) you otherwise establish an exemption.

If you fail to establish an exemption and the broker does not possess adequate documentation of your status as a person who is not a United States person, the payments may be subject to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshore account maintained by you unless the broker has actual knowledge that you are a United States person.

In general, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

(a) the proceeds are transferred to an account maintained by you in the United States;

(b) the payment of proceeds or the confirmation of the sale is mailed to you at a United States address; or

(c) the sale has some other specified connection with the United States as provided in United States Treasury regulations;

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or you otherwise establish an exemption.

In addition, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will be subject to information reporting, but not backup withholding, if the broker is:

(a) a United States person;

(b) a controlled foreign corporation for United States tax purposes;

(c) a foreign person 50 per cent. or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or

(d) a foreign partnership, if at any time during its tax year:

  (i) one or more of its partners are "U.S. persons", as defined in United States Treasury regulations, who in the aggregate hold more than 50 per cent. of the income or capital interest in the partnership; or

  (ii) such foreign partnership is engaged in the conduct of a United States trade or business;

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or you otherwise establish an exemption.

## SELLING RESTRICTIONS

Save for the approval of this Base Prospectus as a Base Prospectus for the purpose of Article 8 of the EU Prospectus Regulation by the CSSF, and the notification of such approval to the competent authorities of Austria, Belgium, Croatia, Czech Republic, Finland, France, Germany, Greece, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain and Sweden no action has been or will be taken by the Issuers or the Guarantors that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers or sales of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuers or the Guarantors.

### The United States

None of the Securities, the relevant Guarantee in respect of the Issuers' obligations in relation to the Securities or any securities to be delivered upon exercise or settlement of the Securities have been or will be registered under the Securities Act or any state securities laws and neither the Securities nor the relevant Guarantee may be offered; sold within the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Notwithstanding the foregoing, Securities issued by GSFCI may not be offered; sold within the United States or to, or for the account or benefit of, U.S. persons at any time. Each Dealer is required to agree that it will not offer or sell the Securities, as part of their distribution at any time or otherwise until 40 days after the completion of the distribution of the Series of which such Securities are a part, as determined and certified to the relevant Issuer by the Dealer (or, in the case of a Series of Securities sold to or through more than one Dealer, by each of such Dealers as to Securities of such Series purchased by or through it, in which case such Issuer shall notify each such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, each Dealer is required to represent and agree that it, its affiliates and any person acting on its or their behalf have not engaged, and will not engage, in any directed selling efforts in the United States with respect to the Securities and it and they have complied, and will comply, with the "offering restrictions" requirements under Regulation S and it will have sent to each Dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities in the United States or to, or for the account or benefit of, U.S. persons.

If the Issue Terms relating to an Instrument expressly provides for an offering of the Instrument by GSI only in reliance on the Private Placement Exemption, the Dealer may arrange for the initial offer and sale of a portion of the Instruments within the United States exclusively to persons reasonably believed to be QIBs. Each purchaser of Instruments offered within the United States is hereby notified that the offer and sale of such Instruments to it is made in reliance upon such exemption and that such Instruments are not transferrable except as provided under "Transfer Restrictions" below. Instruments issued by GSW will not be sold to QIBs in reliance on the Private Placement Exemption.

Securities issued by GSI or GSW relating to commodities and commodities futures (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain the Securities, may not be offered, sold or resold in or into the United States without an applicable exemption under the Commodity Exchange Act. Unless otherwise stated in the relevant Issue Terms, such Securities may not be offered, sold or resold in the United States and GSI or GSW, as applicable, and the Guarantor reserve the right not to make payment or delivery in respect of such a Security to a person in the United States if such payment or delivery would constitute a violation of U.S. law. Securities issued by GSFCI relating to commodities and commodities futures (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain of the Securities, may not be offered, sold or resold in or into the United States at any time. Such Securities may not be offered, sold or resold in the United States and GSFCI and GSG, in its capacity as Guarantor, reserve the right not to make payment or delivery in respect of such a Security to a person in the United States.

In addition, an offer or sale of Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is otherwise than in accordance with Rule 144A.

Hedging transactions involving Instruments may not be conducted other than in compliance within the Securities Act.

As used herein, "**United States**" means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and "**U.S. person**" means any person who is a U.S. person as defined in Regulation S under the Securities Act.

In addition, unless otherwise specified in the Issue Terms relating to a Security, by its purchase of the Securities, the purchaser (or transferee) and each person directing such purchase (or transfer) on behalf of such holder will represent, or will be deemed to have represented and warranted, on each day from the date on which the purchaser (or transferee) acquires the Securities through and including the date on which the purchaser (or transferee) disposes of its interest in the Securities, that the funds that the purchaser (or transferee) is using to acquire the Securities are not the assets of an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility provisions of ERISA, a "plan" that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

***Transfer Restrictions***

Instruments offered and sold outside the United States to persons who are not U.S. persons in accordance with Regulation S under the Securities Act will be issued in the form of a Regulation S Global Instrument, and Instruments offered and sold to QIBs in reliance on the Private Placement Exemption will be issued in the form of a Rule 144A Global Instrument. In addition, GSI may from time to time issue Warrants that will be represented by a Regulation S/Rule 144A Global Warrant which can be (a) offered and sold to QIBs in reliance on the Private Placement Exemption and (b) offered and sold to investors who are located outside the United States and are not U.S. persons as defined in Regulation S (each, a "**Regulation S/Rule 144A Warrant**"). Notes will be issued in the forms described under "Forms of the Notes".

Each purchaser of any Instrument, or interest therein, offered and sold by GSI only in reliance on the Private Placement Exemption will be deemed to have represented, acknowledged and agreed as follows (terms used in this paragraph that are not defined herein will have the meaning given to them in Rule 144A or in Regulation S, as the case may be, and references to any Instrument shall include interests beneficially held in such Instrument):

(a) the purchaser (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on the Private Placement Exemption and (iii) is acquiring Instruments for its own account or for the account of a QIB;

(b) the purchaser understands that such Instrument is being offered only in reliance on the Private Placement Exemption, such Instrument has not been and will not be registered under the Securities Act or any other applicable securities law and may not be offered, sold or otherwise transferred unless registered pursuant to or exempt from, or not subject to, registration under the Securities Act or any other applicable securities law; and that if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Instrument, such Instrument may be offered, sold, pledged or otherwise transferred only in a transaction exempt from, or not subject to, registration under the Securities Act and only (A) to GSI or an affiliate thereof, but only if it agrees to purchase the Instruments from the purchaser, and the purchaser understands that although GSI or an affiliate thereof may repurchase the Instrument, they are not obliged to do so, and therefore the purchaser should be prepared to hold such Instrument until maturity, or (B) to a person which the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A;

(c) by its purchase of such Instrument, on each day from the date on which the purchaser acquires such Instrument through and including the date on which the purchaser disposes of its interest in such Instrument, the funds that the purchaser is using to acquire Instruments are not the assets of an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to

the fiduciary responsibility provisions of ERISA, a "plan" that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code;

(d) the purchaser acknowledges that the relevant Issuer, the dealer(s), their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements; and

(e) the purchaser understands that such Instrument will bear legends substantially in the form set forth in capital letters below.

Each Instrument offered by GSI only and sold in reliance on the Private Placement Exemption (other than a Regulation S/Rule 144A Warrant) will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless GSI determines otherwise in compliance with applicable law:

"THE [WARRANTS/CERTIFICATES] EVIDENCED HEREBY[, THE GUARANTEE IN RESPECT THEREOF] AND ANY SECURITIES TO BE DELIVERED UPON EXERCISE OR SETTLEMENT OF THE [WARRANTS/CERTIFICATES] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION. IN ADDITION, THE [WARRANTS/CERTIFICATES] ARE SUBJECT TO TRANSFER RESTRICTIONS SET FORTH IN A LETTER AGREEMENT MADE BETWEEN THE PURCHASER AND GOLDMAN SACHS INTERNATIONAL (THE "**LETTER AGREEMENT**"), A COPY OF WHICH IS AVAILABLE FROM GOLDMAN SACHS INTERNATIONAL. BY ITS ACCEPTANCE OF A [WARRANT/CERTIFICATE], THE PURCHASER (A) REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) (A "**QIB**") ACTING FOR ITS ACCOUNT OR FOR THE ACCOUNT OF A QIB AND (B) AGREES THAT THE [WARRANTS/CERTIFICATES] MAY NOT BE TRANSFERRED EXCEPT (I) TO GOLDMAN SACHS INTERNATIONAL OR AN AFFILIATE THEREOF, BUT ONLY IF GOLDMAN SACHS INTERNATIONAL OR SUCH AFFILIATE AGREES TO PURCHASE THE [WARRANTS/CERTIFICATES] FROM SUCH PURCHASER, OR (II) TO A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, BUT ONLY IF THE TRANSFEREE FIRST HAS BEEN APPROVED IN WRITING BY GOLDMAN SACHS INTERNATIONAL AND HAS SIGNED A LETTER AGREEMENT SUBSTANTIALLY IN THE FORM OF THE LETTER AGREEMENT; PROVIDED THAT IN LIEU OF GIVING SUCH APPROVAL, GOLDMAN SACHS INTERNATIONAL OR ANY AFFILIATE THEREOF MAY PURCHASE THE [WARRANTS/CERTIFICATES] IF IT SO CHOOSES ON THE SAME TERMS AS THOSE AGREED BY SUCH QIB. ANY TRANSFERS OF THE [WARRANTS/CERTIFICATES] IN VIOLATION OF SUCH AGREEMENT SHALL BE VOID. THIS [WARRANT/CERTIFICATE] MAY ONLY BE EXERCISED BY A QIB. HEDGING TRANSACTIONS INVOLVING THIS [WARRANT/CERTIFICATE] MAY NOT BE CONDUCTED OTHER THAN IN COMPLIANCE WITH THE SECURITIES ACT OR THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**"), AS APPLICABLE.

BY ITS PURCHASE OF THE [WARRANTS/CERTIFICATES], THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE [WARRANTS/CERTIFICATES] THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) DISPOSES OF ITS INTEREST IN THE [WARRANTS/CERTIFICATES], THAT THE FUNDS THAT THE PURCHASER (OR TRANSFEREE) IS USING TO ACQUIRE THE [WARRANTS/CERTIFICATES] ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF

ERISA, A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

Each purchaser of any Security, or interest therein, offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Security is, outside the United States and is not a U.S. person, and (ii) is acquiring the offered Securities in an offshore transaction meeting the requirements of Regulation S;

(b) the purchaser is aware that the Securities have not been and will not be registered under the Securities Act and that the Securities are being distributed and offered outside the United States in reliance on Regulation S;

(c) by its purchase of the Securities, on each day from the date on which the purchaser acquires the Securities through and including the date on which the purchaser disposes of its interest in the Securities, the funds that the purchaser is using to acquire the Securities are not the assets of an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of ERISA, a "plan" that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code;

(d) the purchaser acknowledges that the relevant Issuer, the dealer(s), their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements; and

(e) the purchaser understands that such Security will bear legends substantially in the form set forth in capital letters below.

Each Security offered and sold in reliance on Regulation S (other than a Security issued by GSFCI or a Regulation S/Rule 144A Warrant) will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless the relevant Issuer determines otherwise in compliance with applicable law:

"THE SECURITIES EVIDENCED HEREBY[, THE GUARANTEE IN RESPECT THEREOF] AND ANY SECURITIES TO BE DELIVERED UPON EXERCISE OR SETTLEMENT OF THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION.

SECURITIES RELATING TO COMMODITIES AND COMMODITIES FUTURES (WITHIN THE MEANING OF THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**") AND THE RULES AND REGULATIONS OF THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION THEREUNDER), OR SECURITIES ISSUABLE UPON EXERCISE OF CERTAIN OF THE SECURITIES, MAY NOT BE OFFERED, SOLD OR RESOLD IN OR INTO THE UNITED STATES WITHOUT AN APPLICABLE EXEMPTION UNDER THE COMMODITY EXCHANGE ACT. THE ISSUER [AND THE GUARANTOR] RESERVE[S] THE RIGHT NOT TO MAKE PAYMENT OR DELIVERY IN RESPECT OF SUCH A SECURITY TO A PERSON IN THE UNITED STATES IF SUCH PAYMENT OR DELIVERY WOULD CONSTITUTE A VIOLATION OF U.S. LAW.

BY ITS PURCHASE OF THE SECURITIES, THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE SECURITIES THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) DISPOSES OF ITS INTEREST IN THE SECURITIES, THAT THE FUNDS THAT THE PURCHASER (OR TRANSFEREE) IS USING TO ACQUIRE THE SECURITIES ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

GSFCI will not issue Regulation S/Rule 144A Warrants. Each Security issued by GSFCI will be offered and sold in reliance on Regulation S and will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless GSFCI determines otherwise in compliance with applicable law:

"THE SECURITIES EVIDENCED HEREBY, THE GUARANTEE IN RESPECT THEREOF AND ANY SECURITIES TO BE DELIVERED UPON EXERCISE OR SETTLEMENT OF THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

SECURITIES RELATING TO COMMODITIES AND COMMODITIES FUTURES (WITHIN THE MEANING OF THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**") AND THE RULES AND REGULATIONS OF THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION THEREUNDER), OR SECURITIES ISSUABLE UPON EXERCISE OF CERTAIN OF THE SECURITIES, MAY NOT BE OFFERED, SOLD OR RESOLD IN OR INTO THE UNITED STATES. THE ISSUER AND THE GUARANTOR RESERVE THE RIGHT NOT TO MAKE PAYMENT OR DELIVERY IN RESPECT OF SUCH A SECURITY TO A PERSON IN THE UNITED STATES IF SUCH PAYMENT OR DELIVERY WOULD CONSTITUTE A VIOLATION OF U.S. LAW.

BY ITS PURCHASE OF THE SECURITIES, THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE SECURITIES THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) DISPOSES OF ITS INTEREST IN THE SECURITIES, THAT THE FUNDS THAT THE PURCHASER (OR TRANSFEREE) IS USING TO ACQUIRE THE SECURITIES ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

Each Warrant offered and sold by GSI only in reliance on Regulation S or the Private Placement Exemption, or both, that is represented by a Regulation S/Rule 144A Global Warrant will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless GSI determines otherwise in compliance with applicable law:

"THE REGULATION S/RULE 144A WARRANTS EVIDENCED HEREBY[, THE GUARANTEE IN RESPECT THEREOF] AND ANY SECURITIES TO BE DELIVERED UPON EXERCISE OR SETTLEMENT OF THE REGULATION S/RULE 144A WARRANTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION. IN ADDITION, THE REGULATION S/RULE 144A WARRANTS THAT HAVE BEEN PLACED WITH QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") AS DEFINED IN, AND IN RELIANCE ON, RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") ARE SUBJECT TO TRANSFER RESTRICTIONS SET FORTH IN A LETTER AGREEMENT MADE BETWEEN THE PURCHASER AND GOLDMAN SACHS INTERNATIONAL (THE "**LETTER AGREEMENT**"), A COPY OF WHICH IS AVAILABLE FROM GOLDMAN SACHS INTERNATIONAL. BY ITS ACCEPTANCE OF A REGULATION S/RULE 144A WARRANT, EACH SUCH QIB WHO ACQUIRES A REGULATION S/RULE 144A WARRANT UNDER RULE 144A (A) REPRESENTS THAT IT IS A QIB ACTING FOR ITS ACCOUNT OR FOR THE ACCOUNT OF A QIB AND (B) AGREES THAT THE REGULATION S/RULE 144A WARRANTS MAY NOT BE TRANSFERRED EXCEPT (I) TO GOLDMAN SACHS INTERNATIONAL OR AN AFFILIATE THEREOF, BUT ONLY IF GOLDMAN SACHS INTERNATIONAL OR SUCH AFFILIATE AGREES TO PURCHASE THE REGULATION S/RULE 144A WARRANTS FROM SUCH PURCHASER, OR (II) TO A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, BUT ONLY IF THE TRANSFEREE FIRST HAS BEEN APPROVED IN WRITING BY GOLDMAN SACHS INTERNATIONAL AND HAS SIGNED A LETTER AGREEMENT SUBSTANTIALLY IN THE FORM OF THE LETTER AGREEMENT; PROVIDED THAT IN LIEU OF GIVING SUCH APPROVAL, GOLDMAN SACHS INTERNATIONAL OR ANY AFFILIATE THEREOF MAY PURCHASE THE REGULATION S/RULE 144A WARRANTS IF IT SO CHOOSES ON THE SAME TERMS AS THOSE AGREED BY SUCH QIB. ANY TRANSFERS OF THE REGULATION S/RULE 144A WARRANT IN VIOLATION OF SUCH LETTER AGREEMENT SHALL BE VOID. HEDGING TRANSACTIONS INVOLVING THIS REGULATION S/RULE 144A WARRANT MAY NOT BE CONDUCTED OTHER THAN IN COMPLIANCE WITH THE SECURITIES ACT OR THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**"), AS APPLICABLE.

REGULATION S/RULE 144A WARRANTS RELATING TO COMMODITIES AND COMMODITIES FUTURES (WITHIN THE MEANING OF THE COMMODITY EXCHANGE ACT AND THE RULES AND REGULATIONS OF THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION THEREUNDER), OR SECURITIES ISSUABLE UPON EXERCISE OF CERTAIN OF THE REGULATION S/RULE 144A WARRANTS, MAY NOT BE OFFERED, SOLD OR RESOLD IN OR INTO THE UNITED STATES WITHOUT AN APPLICABLE EXEMPTION UNDER THE COMMODITY EXCHANGE ACT. THE ISSUER AND THE GUARANTOR RESERVE THE RIGHT NOT TO MAKE PAYMENT OR DELIVERY IN RESPECT OF SUCH A REGULATION S/RULE 144A WARRANT TO A PERSON IN THE UNITED STATES IF SUCH PAYMENT OR DELIVERY WOULD CONSTITUTE A VIOLATION OF U.S. LAW.

BY ITS PURCHASE OF THE REGULATION S/RULE 144A WARRANTS, THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE REGULATION S/RULE 144A WARRANTS THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) DISPOSES OF ITS INTEREST IN THE REGULATION S/RULE 144A WARRANTS, THAT THE FUNDS THAT THE PURCHASER (OR TRANSFEREE) IS USING TO ACQUIRE THE REGULATION S/RULE 144A WARRANTS ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"),

ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

Interests in any Regulation S/Rule 144A Warrant that are purchased by QIBs in reliance on the Private Placement Exemption will initially constitute "restricted securities" under Rule 144 under the Securities Act and will in any event be subject, for the life of such Warrants, to the Rule 144A transfer restrictions described herein. However, the Regulation S/Rule 144A Global Warrants will be assigned a single ISIN that will not indicate the restricted status of interests in such Warrant that have been placed with QIBs in reliance on the Private Placement Exemption. Holders of interests in a Regulation S/Rule 144A Global Warrant that have acquired those interests in reliance on the Private Placement Exemption or Rule 144A will need to use mechanisms and procedures that do not rely on the ISIN assigned to such Warrant to ensure that they act in accordance with the transfer restrictions applicable to such Warrant.

**Prohibition of Sales to EEA Retail Investors**

Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the relevant Securities may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "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 Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of the MiFID II; or

(iii) not a qualified investor as defined in the 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

**Prohibition of Sales to UK Retail Investors**

Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the relevant Securities may not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

(a) 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom (as amended, 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 UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities."

**Public Offer Selling Restrictions under the EU Prospectus Regulation**

In relation to each member state of the European Economic Area, if the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", an offer of those Securities may not be made to the public in that Member State except that an offer of such Securities may be made to the public in that Member State:

(a) if the final terms or drawdown prospectus in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus, if not a drawdown prospectus, has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in the drawdown prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(c) at any time 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 relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer of offeror 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 Securities to the public" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, in relation to any offering of Securities to which Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**") applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II), including that any commission, fee or non-monetary benefit received from the relevant Issuer complies with such rules.

**Public Offer Selling Restrictions under the UK Prospectus Regulation**

If the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", an offer of those Securities may not be made to the public in the United Kingdom except that it may make an offer of such Securities 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 Dealer or Dealers 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 Securities referred to in (a) to (c) above shall require the Issuer or any Dealer 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 Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder.

**Selling Restrictions Addressing Additional United Kingdom Securities Laws**

Any offeror of Securities will be required to represent and agree that:

(a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;

(b) 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 Securities in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor or, in the case of GSI, would not if it was not an authorised person, apply to GSI; and

(c) 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 Securities in, from or otherwise involving the United Kingdom.

**Argentina**

The offering of the Securities has not been registered with the Argentine Securities and Exchange Commission (Comisión Nacional de Valores, or the "**CNV**"). The CNV has neither approved nor disapproved the Securities, nor has the CNV passed upon or endorsed the merits of any offering or the accuracy or adequacy of this Base Prospectus. As a result, the Securities may not be publicly offered or sold within Argentina (within the meaning of Sections 2 and 82 of Argentine Capital Markets Law No. 26,831 and any rule or regulation to be issued by the CNV in the future), and, accordingly, any transaction involving the Securities within Argentina must be done in a manner that does not constitute a public offering or a public distribution of the Securities under Argentine laws (within the meaning of Sections 2 and 82 of Argentine Capital Markets Law No. 26,831). This Base Prospectus does not constitute an offer to sell any of the Securities referred to therein to any prospective purchaser of the Securities in Argentina, nor do they constitute a solicitation of any prospective purchaser of the Securities in Argentina of an offer to buy any of the Securities referred to therein, under circumstances in which such offer or solicitation (as applicable) would be unlawful.

**Austria**

In addition to the selling restrictions described in the section headed "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above, the Securities may be offered to the public in Austria only in compliance with the provisions of the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz* 2019, Federal Law Gazette No 62/2019, as amended, the "**KMG 2019**") which may require the filing of a notification pursuant to section 24 of the KMG 2019 with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) as soon as possible, but in any event prior to the commencement of the relevant offer of the Securities.

In addition, any offer and sale of the Securities must be made in compliance with the provisions of the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz* 2018, Federal Law Gazette No 107/2017, as amended), the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*, Federal Law Gazette No 135/2013, as amended) and all other

applicable legislation and regulations in Austria. Securities that qualify as units of an alternative investment fund (AIF) according to the Austrian Act on Alternative Investment Fund Managers may not be offered or sold in Austria without (i) prior passporting to Austria according to the Alternative Investment Fund Managers Directive (Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011) in case of an offering that is exclusively addressed to professional investors or (ii) prior registration in Austria in case of any other offerings.

**The Bahamas**

The Securities may not be offered or sold in or from within The Bahamas unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from within The Bahamas.

The Securities may not be offered or sold to persons or entities designated or deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Central Bank of The Bahamas is obtained.

No offer or sale of the Securities may be made in The Bahamas unless a preliminary prospectus and a prospectus have been filed with the Securities Commission of The Bahamas and the Securities Commission of The Bahamas has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012. This Base Prospectus has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of a prospectus with the Securities Commission of The Bahamas under the Securities Industry Act, 2011. No offer or sale of any Securities of the Issuer can be made in The Bahamas unless the offer of the Securities is made by or through a firm which is registered with the Securities Commission of The Bahamas to engage in the business of dealing in securities in The Bahamas and in compliance with Bahamian Exchange Control Regulations.

**Bahrain**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus together with any Issue Terms or any other related documents or material and the Securities that shall be offered pursuant to this Base Prospectus have not been approved or licensed by the CBB, the Bahrain Bourse, the Ministry of Industry and Commerce ("**MOIC**") or any other relevant licensing authorities in Bahrain. The CBB, the Bahrain Bourse and the MOIC of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Base Prospectus together with any Issue Terms or any other related documents or material or the performance of the Securities, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained in the Base Prospectus together with any Issue Terms or any other related documents or material herein. Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered or sold, and will not offer or sell, any Securities, and this Base Prospectus together with any Issue Terms or any other related documents or material is only intended for "Accredited Investors" as defined by the CBB and the Securities offered by way of private placement may only be offered in minimum subscriptions of U.S.$100,000 (or equivalent in other currencies). Each Dealer and each further Dealer appointed under the Programme will not make any invitation to the public in Bahrain to subscribe to the Securities and this Base Prospectus together with any Issue Terms or any other related documents or material will not be issued to, passed to, or made available to the public generally in Bahrain. The CBB has not reviewed, nor has it approved this document or the marketing thereof in Bahrain. The CBB is not and will not be responsible for the performance of the Securities.

"Accredited Investors" are defined as investors meeting the following criteria:

(a) individuals who have a minimum net worth (or joint net worth with their spouse) of U.S.$1,000,000 (one million United States Dollars) excluding that person's principal place of residence;

(b) companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than U.S.$1,000,000 (one million United States Dollars); or

(c) governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

Individuals and commercial undertakings may elect in writing to be treated as accredited investors subject to meeting at least 2 (two) of the following conditions:

(a) the investor has carried out trading/investing transactions, in significant size (i.e. value of transactions aggregating U.S.$200,000 (two hundred thousand United States Dollars)) over the last twelve (12) month period;

(b) the size of the investor's financial assets portfolio including cash deposits and financial instruments is U.S.$500,000 (five hundred thousand United States Dollars) or more; and/or

(c) the investor works or has worked in the financial sector for at least 1 (one) year in a professional position, which requires knowledge of the transactions or services envisaged (i.e. the position was professional in nature and held in a field that allowed the client to acquire knowledge of transactions or services that have comparable features and a comparable level of complexity to the transactions or services envisaged).

**Belgium**

For selling restrictions in respect of Belgium, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above together with the other restrictions in this section "Belgium".

This Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, investment instruments (as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the "**Prospectus Law**")) that do not qualify as securities (as defined in the Prospectus Law), including Securities that have a maturity of less than 12 months and qualify as money market instruments, and that therefore fall outside the scope of the Prospectus Regulation, may not be distributed in Belgium by way of an offering to the public, as defined in and subject to the exemptions set out in the Prospectus Law.

Any offeror of Securities will be required to represent and agree that it will not offer for sale, sell or market Securities to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.

**Brazil**

The Securities may not be offered or sold to the general public in Brazil, except for professional investors (as defined in CVM Resolution No. 30 of 11 May 2021, as amended) or in circumstances that do not constitute a public offering or unauthorised distribution of securities in Brazil or an undue solicitation of investors under Brazilian laws and regulations. Accordingly, the Securities have not been and will not be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), nor have they been submitted to the foregoing agency for approval. Documents relating to the Securities, as well as the information contained therein, may not be supplied to the general public in Brazil, as the offering of Securities is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the general public in Brazil, with the exception of offerings directed to professional investors. A seller of the Securities may be asked by the purchaser to comply with procedural requirements to evidence previous title to the Securities and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the Securities within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

**British Virgin Islands ("BVI")**

This Base Prospectus and any related Issue Terms is not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Securities or any other securities or investment business services in the BVI. This Base Prospectus and any related Issue Terms may not be sent or distributed to

persons in the BVI and the Securities are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the Securities will be made to, persons in the BVI. However, the Securities may be offered and sold to business companies incorporated in the BVI and international limited partnerships formed in the BVI, provided that any such offering and sale is made outside the BVI or is otherwise permitted by BVI legislation.

Although not currently in force, it is possible that Part II of the Securities and Investment Business Act, 2010 of the BVI ("**SIBA**") will be brought into force and become law in the BVI in the near future. Upon Part II of SIBA coming into force, the Securities may not, and will not, be offered to the public or to any person in the BVI for purchase or subscription by or on behalf of the relevant Issuer. The Securities may continue to be offered to business companies incorporated in the BVI and international limited partnerships formed in the BVI, but only where the offer will be made to, and received by, the relevant company or limited partnership outside of the BVI. Once Part II of SIBA comes into force, the Securities may also be offered to persons located in the BVI who are "qualified investors" for the purposes of SIBA.

This Base Prospectus has not been reviewed or approved by, or registered with, the Financial Services Commission of the BVI and will not be so registered upon Part II of SIBA coming into force.

**Bulgaria**

For selling restrictions in respect of Bulgaria, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above. In addition to the exemptions under Article 1(4) of the EU Prospectus Regulation, if the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", an offer of those Securities may be made to the public in Bulgaria if:

(a) at any time the total consideration of each offer of Securities to the public is less than the monetary amount of EUR 3,000,000 calculated over a period of 12 months, where admission is requested to trading on a multilateral trading facility as defined in point (22) of Article 4(1) of Directive 2014/65/EU ("MTF"), or

(b) at any time the total consideration of each offer of Securities to the public is less than the monetary amount of EUR 3,000,000 calculated over a period of 12 months, where admission to trading on a regulated market or an MTF is not requested, subject to the publication of a document for public offering. Local regulator (the Financial Supervision Commission) may require amendments to the document.

provided that no such offer of Securities referred to in (a) to (b) above shall require the Issuer or any Dealer of offeror 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.

**Cayman Islands**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall not offer and sell Securities from a place of business within the Cayman Islands (including an offering from an internet or other electronic service provider located in the Cayman Islands) or in a manner constituting the establishment of a place of business or the commencement of business in the Cayman Islands unless it is appropriately registered and licensed or otherwise permitted to undertake such an offer or sale under applicable laws (including, without limitation, the Securities Investment Business Act (As Revised) of the Cayman Islands).

A Dealer may therefore offer and sell Securities to investors registered and incorporated in the Cayman Islands without restriction on such Dealer or the relevant Issuer if such Dealer and the relevant Issuer is, according to applicable Cayman Islands law, not located in the Cayman Islands (as a branch, an incorporated entity, a resident or otherwise) and does not have a place of business in and/or has not commenced the carrying on of business in the Cayman Islands.

No Securities may be sold by or on behalf of the relevant Issuer within the Cayman Islands if such sale would require the relevant Issuer to be registered as a foreign company under the Companies Act (As Revised) of the Cayman Islands.

None of the Securities shall be sold to or offered by way of subscription to any member of the public in the Cayman Islands whether directly or indirectly.

**Chile**

The Issuers and the Securities have not been, and will not be, registered with the Chilean Commission for the Financial Market (*Comisión para el Mercado Financiero*, "**CMF**") pursuant to Law No. 18.045 (*Ley de Mercado de Valores*, "**Securities Market Act**"), as amended, of the Republic of Chile and, accordingly, no person shall offer or sell the Securities within Chile or to, or for the account or benefit of, persons in Chile except in circumstances which have not resulted and will not result in a public offering and/or in the conduct of intermediation (*funciones de intermediación*) within the meaning of Chilean law.

The offer of any Securities pursuant to this Base Prospectus begins on the date of issuance of the relevant Issue Terms. Any such offer of Securities in Chile will be subject to General Rule N°. 336 of the CMF. Since the Securities to which an offer relates have not been registered in the Foreign Securities Registry of the CMF, they are not subject to the supervision of such entity. As any offer of Securities pursuant to this Base Prospectus does not relate to registered securities, there is no obligation on the relevant Issuer of the Securities to deliver in Chile public information regarding the Securities. The Securities may not be publicly offered in Chile as long as they are not registered in the corresponding Securities Registry.

*The above paragraph has to be reproduced in Spanish in order to comply with the General Rule N°. 336. Therefore, the following paragraph is only a translation into Spanish of this paragraph's disclaimers and does not contain any additional statement.*

*Esta oferta comienza el día que se emitan los Issue Terms. Esta oferta de valores se acoge Norma de Carácter General 336 de la Comisión para el Mercado Financiero. Dado que esta oferta versa sobre valores no inscritos en el Registro de Valores Extranjeros que lleva dicha Comisión, tales valores no están sujetos a la fiscalización de ésta. Como esta oferta de valores se refiere a valores no inscritos, no existe la obligación por parte de su emisor de entregar en Chile información pública respecto de dichos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.*

**Colombia**

This Base Prospectus, together with the Issue Terms for each issue of Securities, is for the sole and exclusive use of the addressee as a determined individual/entity, and cannot be understood as addressed or be used by any third party, including but not limited to third parties for which the addressee can legally or contractually represent, nor any of its shareholders, administrators or by any of the employees of the addressee. Any material to be delivered in Colombia or to any person located, domiciled or established in Colombia, shall be for the sole and exclusive use of the recipient.

This Base Prospectus, together with the Issue Terms for each issue of Securities, has not been and will not be filed with or approved by the Colombian Financial Superintendency or any other regulatory authority in Colombia.

The issuance of the Securities, its trading and payment shall occur outside Colombia; therefore the Securities have not been and will not be registered before the Colombian National Registry of Issuers and Securities ("RNVE" by its Spanish acronym), have not been approved or otherwise reviewed by the Colombian Financial Superintendency and have not and will not be listed nor approved by the Colombian Stock Exchange or any other trading system registered and approved in Colombia. The delivery of this Base Prospectus or the Issue Terms for each issue of Securities does not constitute and is not intended to constitute a public offer of securities under the laws of Colombia. This Base Prospectus, together with the Issue Terms for each issue of Securities, does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. Under Colombian regulations, any offering addressed to 100 or more named individuals or companies shall be deemed to be an offering to the public requiring the prior approval of the Colombian Financial Superintendency and listing on the Colombian National Registry of Issuers and Securities.

The Securities may not be solicited, publicly offered, transferred, sold or delivered, whether directly or indirectly, to any individual or legal entity in Colombia.

The information contained in this Base Prospectus or the Issue Terms is provided for illustrative purposes only and no representation or warranty is made as to the accuracy or completeness of the information contained herein by any Colombian authority or entity. The addressee acknowledges the Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) applicable to any transaction or investment made in connection with this Base Prospectus or the Issue Terms for each issue of Securities and acknowledges and represents that it is the sole responsible party for full compliance with any such laws and regulations. Additionally, Colombian investors are solely liable for conducting an investment suitability analysis as per their applicable investment regime.

The Addressee also represents that investment in foreign securities is a permitted investment for it under their corporate bylaws and/or particular investment regime that may be applicable.

**Costa Rica**

Any offer of Securities under this Base Prospectus will be an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities ("**SUGEVAL**"), pursuant to articles 6 and 7 of the Regulations on the Public Offering of Securities (*Reglamento sobre Oferta Pública de Valores*).

This offering is NOT a public offering of securities in Costa Rica.

The product being offered is not intended for the Costa Rican public or market and neither is it registered or will be registered before the SUGEVAL, nor can it be traded in the secondary market.

**Croatia**

For selling restrictions in respect of Croatia, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above.

This Base Prospectus has not been, and no prospectus in relation to the Programme or an offer of Securities hereunder has been or will be approved by the Croatian Financial Services Supervisory Authority (*Hrvatska agencija za nadzor financijskih usluga*) and/or published pursuant to the Croatian Capital Market Act (*Zakon o tržištu kapitala*, Official Gazette No 65/2018, as amended from time to time; the "**ZTK**").

No action has been taken that would constitute a public offering of the Securities or distribution of any offering material in relation to the Securities in Croatia. Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it will offer or distribute the Securities in Croatia only in compliance with the terms of the ZTK and all other laws and regulations applicable to the offer and sale of the Securities in Croatia as amended from time to time.

**Czech Republic**

For selling restrictions in respect of the Czech Republic, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above, with the following exceptions:

"Qualified investors" for the purpose of a Czech offering are (a) persons specified in Article 2a paragraph 1 and 2 of Act No. 256/2004 Coll., on Capital Markets Undertakings, as amended (the "**Czech Capital Markets Act**") and/or (b) persons who are considered as professional customers under Article 2b of the Czech Capital Markets Act, to the extent of trading or investment instruments relating to the offered securities.

The monetary amount relevant for the exemption from the obligation to publish a prospectus under Article 1(4)(c) and 1(4)(d) of the EU Prospectus Regulation is determined by the applicable governmental regulations, as amended and/or replaced from time to time.

**Denmark**

This Base Prospectus has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark. The Securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with Chapter 3 of the Danish Capital Markets Act and executive orders issued pursuant thereto as amended from time to time.

**Dominican Republic**

The issuance, circulation and offering of the Securities has a strictly private character according to the laws of the Dominican Republic, falling beyond the scope of articles 1 numeral (31), 46 et al of Law 249-17 dated 19 December 2017, as amended. Since no governmental authorisations are required in this issuance, circulation and offering, the Securities under this Base Prospectus have not been and will not be registered with the Superintendency of the Stock Market of the Dominican Republic (*Superintendencia del Mercado de Valores de la República Dominicana*) nor disclosure of relevant information requirements established in the aforementioned regulation shall be complied with, considering that and Securities will only be circulated, offered and sold in the Dominican Republic in a private manner based on the criteria established under Dominican laws and regulations.

**Dubai International Financial Centre**

This Base Prospectus relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority (the "**DFSA**") Rulebook as amended, issued for the purposes of DIFC Law No. 1 of 2012 ("**DIFC Markets Rules**").

This Base Prospectus is intended for distribution only to Professional Clients (as defined in the DIFC Markets Rules) who are not natural persons. It must not be delivered to, or relied on by, any other person.

The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Base Prospectus nor taken steps to verify the information set out in it, and has no responsibility for it.

The Securities to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities.

If you do not understand the contents of this Base Prospectus you should consult an authorized financial adviser.

**Ecuador**

The Securities and the Base Prospectus (and any related Issue Terms) have not been, and will not be, registered with or approved by the Superintendence of Companies, Securities and Insurance ("**SCVS**") of Ecuador in accordance with the Securities Market Act (Book II of the Organic Monetary and Financial Code) (as amended to date, the "**Ecuadorian Securities Law**").

The issuance of the Securities, its trading and payment shall occur outside Ecuador; the Securities have not been, and will not be, registered in the Public Registry of the Ecuadorian Securities Market or in any Ecuadorian Stock Exchange. Therefore, this Base Prospectus or the Issue Terms does not constitute, and may not be construed as, a public offering within the meaning of the Ecuadorian Securities Law.

The Securities may not be publicly offered, promoted or sold in Ecuador.

**El Salvador**

This Base Prospectus has been provided to the recipient under the recipient's express request and instructions, and on a private placement basis.

**Finland**

For selling restrictions in respect of Finland, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above.

This Base Prospectus has not been filed with or approved by the Finnish Financial Supervisory Authority. The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time.

Each of the Dealers and the relevant Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in Finland, this Base Prospectus, the relevant Issue Terms or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities may be made.

**France**

This Base Prospectus has not been approved by the *Autorité des marchés financiers* ("**AMF**").

Each of the Dealers and the relevant Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) *Offer to the public non exempted from the obligation to publish a prospectus in France*: it has only made and will only make an offer of Securities to the public non exempted from the obligation to publish a prospectus (*offre au public non dispensée de la publication d'un prospectus*) in France or an admission of Securities to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the AMF on the date of its publication, or (ii) when a prospectus in relation to those Securities has been approved by the competent authority of another member state of the European Economic Area, on the date of notification of such approval to the AMF in accordance with Article 25 of the EU Prospectus Regulation, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3 and 12 of the EU Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the French financial and monetary code (*Code monétaire et financier*) and the provisions of the *Réglement général* of the AMF ("**RG AMF**") and when formalities required by French laws and regulations have been carried out; or

(b) *Offer to the public exempted from the obligation to publish a prospectus (Private placement) in France*: it has only made and will only make an offer of Securities in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the French financial and monetary code (*Code monétaire et financier*) and more particularly to (a) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, provided that such investors are acting for their own account; in accordance with Articles L. 411-2 1° and D.411-4 of the French financial and monetary code (*Code monétaire et financier*) and/or (b) qualified investors (*investisseurs qualifiés*) as defined in and in accordance with Articles L. 411-2 1° of the French financial and monetary code (*Code monétaire et financier*) and Article 2(e) of the EU Prospectus Regulation and/or (c) investors who acquire Securities for a total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the French financial and monetary code (*Code monétaire et financier*) and Article 211-2 II of the RG AMF and/or (d) Securities whose nominal amount or equivalent amounts is at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the French financial and monetary code (*Code monétaire et financier*) and Article 211-2 III of the RG AMF.

The direct or indirect resale of Securities which have been acquired with respect to an offer to the public shall be subject to the same restrictions and shall only be made in accordance with Articles L. 412-1, L. 621-8, L.411-2 and 411-2-1 of the French financial and monetary code (*Code monétaire et financier*).

In addition, each of the Dealers and the relevant Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Base Prospectus, the relevant Issue Terms or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities in France may be made as described above.

**Germany**

For selling restrictions in respect of Germany, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above.

**Greece**

For selling restrictions in respect of Greece, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above:

Under the Greek laws implementing the EU Prospectus Regulation (as amended and in force) the following are provided:

(a) The publication of a prospectus is not required, according to the specific provisions of the EU Prospectus Regulation, in case of public offers of securities with a total consideration in the European Union lower than Euro five million (€5,000,000), calculated over a period of twelve (12) months.

(b) The publication of an information circular (in accordance with the directions, circulars and decisions issued by the Hellenic Capital Market Commission) is required in connection with public offers of securities with a total consideration ranging from Euro five hundred thousand (€500,000) to five million (€5,000,000) calculated over a period of twelve (12) months. Exceptionally, the publication of the information circular is not needed provided that the conditions of Regulation (EU) 2020/1503, regarding public offers of securities from an authorized European crowdfunding service provider, are met.

This Base Prospectus (and/or any supplement and/or relevant Issue Terms thereto) has not been approved by the Hellenic Capital Market Commission and no approval has been sought or obtained from the Hellenic Capital Market Commission for the offer, distribution and marketing or sale of the Securities in Greece.

Any offer or sale of Securities as per the present may only be made if in compliance with all applicable requirements and provisions of the laws of Greece, as supplemented and amended from time to time, with any applicable European or international legislation and with any relevant applicable regulation or rule or instruction or guideline (including but not limited to the Hellenic Capital Market Commission's instructions, decisions and guidelines), as each time in force. Similarly, any related advertisement, notification or other declaration or announcement is subject to the abovementioned framework.

Neither this Base Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any person in Greece, unless it has been approved by the competent authority and published pursuant to the EU Prospectus Regulation and validly passported to Greece.

**Gibraltar**

The Issuer and each Manager has represented and agreed and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranches of Securities in Gibraltar will be required to represent and agree that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus to the public in Gibraltar other than at any time:

- to any legal entity which is a qualified investor as defined in the Gibraltar Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Gibraltar Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Gibraltar Prospectus Regulation),

provided that no such offer of Securities shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Gibraltar Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Gibraltar Prospectus Regulation.

For the purposes of the provision above, the expression an "**offer of Securities to the public**" in relation to any Securities in Gibraltar means the communication in any form and by means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**Gibraltar Prospectus Regulation**" means Regulation (EU) 2017/1129 (including the delegated and implementing acts adopted under it) as implemented, retained, amended, extended, re-enacted or otherwise given effect in the Gibraltar at the end of the transitional period agreed between the European Union and Gibraltar pursuant to the European Union (Withdrawal) Act 2019 and as amended or supplemented in Gibraltar thereafter.

**Other regulatory restrictions**: Each Manager has represented and agreed, and each further Manager appointed under this Programme and each Distributor appointed to distribute any specific Tranche of Securities in the United Kingdom will be required to represent and agree, that it has complied and will continue to comply with all provisions applicable to it under the Financial Services Act 2019 of Gibraltar and it will not issue or cause to be issued, make or cause to be made, any investment advertisement or promotion in or from within Gibraltar unless it is authorised and/or approved to do so or is exempted under the relevant provisions of the Financial Services Act 2019.

**Hong Kong**

No advertisement, invitation or document relating to the Securities may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document 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 laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "**SFO**") and any rules made thereunder. In addition, in respect of Securities which are not a "structured product" as defined in the SFO, the Securities may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the SFO and any rules made thereunder; or (ii) 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, Laws of Hong Kong, the "CO") or which do not constitute an offer to the public within the meaning of the CO.

Unless (a) the Securities are not linked to an Underlying Asset or do not otherwise include a derivative and/or (b) you are an institution or are otherwise an institutional or an eligible corporate professional investor which satisfies requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission for whom an assessment of the suitability of the Securities for you by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, you should take note of the following warning:

*This is a structured product involving derivatives. The investment decision is yours but you should not invest in the Securities unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.*

Where the Securities are not linked to any Underlying Asset or do not otherwise include a derivative, if you are not an institution or an institutional or an eligible corporate professional investor which satisfies requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission for whom an assessment of the suitability of the Securities for you by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, you should take note of the following warning:

*This is an investment product. The investment decision is yours but you should not invest in the Securities unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.*

In either case, you should also take note of the following warning:

*The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.*

None of the Issuers or the Guarantors accepts any responsibility for any acts or omissions of such intermediary.

**Hungary**

This Base Prospectus has not been approved by the *Magyar Nemzeti Bank (Hungarian National Bank)*.

In addition to any other general selling restrictions in this Base Prospectus (including, but not limited to restrictions under the headings "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above), the following restrictions also apply to an offer in Hungary of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Issue Terms (hereinafter an "**Offer**" for the purposes of the selling restrictions applicable in relation to Hungary).

Any Offer of Securities in Hungary is authorized only if all rules specified in the laws and regulation of Hungary and the European Union (especially, but not limited to the EU Prospectus Regulation and Sections 13 to 51 of the Hungarian Act CXX of 2001 on the Capital Market (the "**Capital Market Act**") , as amended from time to time) are fully complied with and no further obligations or sanctions arise for any of the Issuers.

*Private placement*

A placement of such Securities in Hungary that is (i) neither an offer of Securities to the public pursuant to the EU Prospectus Regulation, (ii) nor the admission of such Securities to trading on a regulated market, qualifies as a private placement (*zártkörű forgalombahozatal*) in Hungary.

An Offer of Securities in Hungary by way of a private placement is authorized only (and without prejudice to compliance with any other applicable restriction) if all rules specified in the Capital Market Act are complied with, which requires, among others:

(a) in Section 16 of the Capital Market Act, the equal distribution (by the issuer or the dealer) of information to all investors on the material information of the market, economic, financial and legal situation and prospects of the issuer and the information necessary to assess the rights attaching to the underlying instruments (including information raised in personal discussions with investors);

(b) in Section 17 of the Capital Market Act, that the private placement in Hungary is subsequently notified to the Hungarian National Bank within 15 days of completion by the relevant issuer; and

(c) in Section 18 of the Capital Market Act, that each and any written document related to the Offer must clearly indicate that the Offer is a private placement.

*Additional obligations in respect of exempt offers of securities to the public*

An Offer that is falling within any of paragraphs a), b), c), d), e) or j) of Article 1(4) of the EU Prospectus Regulation is only authorized in Hungary if the rules specified in Section 16 of the Capital Market Act (applicable through Section 21 (1c) of the Capital Market Act and partially summarized above) are fully complied with (without prejudice to compliance with any other applicable restriction).

An Offer that is falling within Article 1(4) or any of paragraphs a) - h) of Article 1(5) of the EU Prospectus Regulation is only authorized in Hungary if the relevant Issuer agrees and undertakes to duly notify the Hungarian National Bank about the Offer in Hungary subsequently within 15 days of completion (pursuant to Section 17 of the Capital Market Act; applicable through Section 21 (1c) of the Capital Market Act) (without prejudice to compliance with any other applicable restriction).

*Registration in a multilateral trading facility*

The registration of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Issue Terms in a multilateral trading facility or the publication of selling and purchase prices is not authorized in Hungary unless in compliance with the Capital Markets Act and other Hungarian laws and regulations as amended from time to time.

**Ireland**

In addition to the circumstances referred to in the section entitled "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above, each offeror of Securities will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and that it will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

(a) the Regulation (EU) 2017/1129 (EU Prospectus Regulation) and any Central Bank of Ireland ("**Central Bank**") rules issued and / or in force pursuant to section 1363 of the Companies Act 2014 (as amended);

(b) the Companies Act 2014 (as amended);

(c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;

(d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and / or in force pursuant to section 1370 of the Companies Act 2014 (as amended), and will assist the Issuer in complying with its obligations thereunder;

(e) 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); and

(f) the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

**Italy**

Unless and until the offering of Securities has been registered pursuant to Italian securities legislation, no Securities may be offered, sold or delivered, nor may copies of this Base Prospectus, any Issue Terms or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (investitori qualificati), as defined under Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), as implemented by Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter, first paragraph, of CONSOB Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus, any Issue Terms or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");

(ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy which came into force on 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the

offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank of Italy; and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and CONSOB Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by such non-qualified investors.*

**Japan**

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has agreed and each further Dealer to be appointed under the Programme will be required to agree that it will not offer or sell any Securities, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

**Jersey**

In the case of Securities issued by GSI and GSW, no consent of the Jersey Financial Services Commission under Article 8(2) of the Control of Borrowing (Jersey) Order 1958 has been obtained for the circulation in Jersey of any offer for subscription, sale or exchange of any Securities issued by GSI and GSW and any such offer must be addressed exclusively to a restricted circle of persons in Jersey. For these purposes an offer is not addressed exclusively to a restricted circle of persons unless (i) the offer is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror's appointed agent, (ii) the members of that category are the only persons who may accept the offer and they are in possession of sufficient information to be able to make a reasonable evaluation of the offer and (iii) the number of persons in Jersey to whom the offer is so communicated does not exceed 50.

**Liechtenstein**

For selling restrictions in respect of Liechtenstein, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above.

**Luxembourg**

The Securities may not be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and, neither this Base Prospectus nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, the Grand Duchy of Luxembourg, except (i) for the sole purpose of the listing of the Securities on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Securities on the Euro MTF market of the Luxembourg Stock Exchange and in circumstances which do not constitute an offer of securities to the public pursuant to the EU Prospectus Regulation and the Luxembourg law dated 16 July 2019 relating to prospectuses for securities or (ii) in other circumstances which do not constitute an offer of securities to the public within the meaning of the EU Prospectus Regulation.

For more information on selling restrictions in respect of Luxembourg, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above.

**Mexico**

The Securities have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*), maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria de Valores* (the "**CNBV**")), and may not be offered or sold publicly in Mexico. The Securities may be sold in Mexico, by any person, including the relevant Issuer, to investors that qualify as institutional or accredited investors in Mexico, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and regulations thereunder. This Base Prospectus is not required to be reviewed, and has not been submitted for review or reviewed by the CNBV.

**Norway**

For selling restrictions in respect of Norway, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above.

In no circumstances may an offer of Securities be made in the Norwegian market without the Securities being registered in the VPS in dematerialised form or in another central securities depository which is properly authorised or recognised by the Financial Authority of Norway (*Nw. Finansilsynet*) as being entitled to register the Securities pursuant to Regulation (EU) No 909/2014, to the extent such Securities shall be registered, according to the Norwegian Central Securities Depositories Act (*Nw. Verdipapirsentralloven*, 2019) and ancillary regulations.

**Panama**

The Securities have not been and will not be registered with the Superintendence of Capital Markets of the Republic of Panama under Decree law No.1 of July 8, 1999 (as amended to date, the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These Securities do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Capital Markets of the Republic of Panama.

Neither the Securities nor the offer, sale or transactions related to the same have been registered with the Superintendence of Capital Markets. The exemption from registration is based on paragraph (3) of Article 129 of the Amended and Restated Text of Law Decree N°1 of July 8, 1999 (institutional investors). Accordingly, the tax treatment set forth in Articles 334 thru 336 of said Amended and Restated Text of Law Decree N°1 of July 8, 1999 is not applicable. The Securities are not subject to the supervision of the Superintendence of Capital Markets.

Institutional investors that purchase the Securities pursuant to the institutional investor exemption must hold the Securities for a year and during that period may only sell these securities to other institutional investors.

**Paraguay**

The Securities and the information contained in this Base Prospectus have not been and will not be registered with or approved by the Paraguayan Securities Exchange Commission ("**CNV**" for its meaning in Spanish of Comisión Nacional de Valores). Accordingly, the Securities may not be and will not be publicly offered in or into Paraguay. The Issuer is not registered with the CNV either.

Law No. 5810/2017 on Securities Market and Regulation No. 35/2023 of the CNV establish that any offer to carry out any legal action with regard to securities made to a general audience or to a particular group, personally or via any means of communication, will be deemed to be a public offering of securities. Therefore, any action that would constitute a public offering of the Securities or distribution of any offering materials in relation to the Securities (even if it is done on a private one-on-one basis) is prohibited without previous registration with the CNV. Relevant regulation does not distinguish between activities made on-shore or off-shore. Consequently, the restrictions will apply, and licensing requirements will be triggered whether an offering is made in or into Paraguay.

The offering of notes through this Base Prospectus does not constitute a public offering of Securities or other financial products and services in Paraguay. Each purchaser of the Securities acknowledges that

the Securities and financial products to be offered under this Base Prospectus will be issued outside of Paraguay and not publicly offered in or into Paraguay. Each purchaser of the Securities acknowledges that any legal matter arising from any offer of the Securities shall not be submitted to any Paraguayan government authority. Each purchaser of the Securities acknowledges as well that the Paraguayan Deposit Insurance legislation does not cover the products offered hereby or assets or funds allocated for these purposes. The Paraguayan Central Bank, the Paraguayan National Stock Exchange Commission and the Paraguayan Banking Superintendence do not regulate the offering of these products or their undertaking. Each purchaser of the Securities should make his own decision whether this offering meets his investment objectives and risk tolerance level. Each purchaser of notes understands that the Securities that are not registered in the CNV do not enjoy tax benefits in Paraguay, are not negotiable through the local Stock Exchange, are not covered by Paraguayan laws nor supervised by CNV.

**Peru**

The Securities and this Base Prospectus (and any related Issue Terms) have not been registered in Peru under the *Decreto Supremo Nº 020-2023-EF: Texto Único Ordenado de la Ley del Mercado de Valores,* as amended (the "**Peruvian Securities Law**") nor have they been approved by the Superintendencia del Mercado de Valores and cannot be offered or sold in Peru except in a private offering under the meaning of the Peruvian Securities Law. The Peruvian Securities Law provides that an offering directed exclusively to "institutional investors" (as defined in the Institutional Investors Market Regulations, as amended) qualifies as a private offering. The Securities acquired by institutional investors in Peru cannot be transferred to a third party, unless such transfer is made to another institutional investor or the Securities have been previously registered with the *Registro Público del Mercado de Valores maintained by the Superintendencia del Mercado de Valores*.

**Poland**

In addition to provisions applicable to the "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above, the following applies:

With respect to the offer, delivery, advertisement or sale of Securities no approval has been sought or obtained from the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) and the offer, delivery, advertisement or sale of Securities was not notified to the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*).

Any offer, delivery, advertisement or sale of the Securities or distribution of copies of this Base Prospectus, any Issue Terms or any other document relating to the Securities to the public in Poland must be made in accordance with:

(a) the EU Prospectus Regulation;

(b) the Polish Act on Public Offers and Conditions of Introducing Financial Instruments to Organised Trading and on Public Companies of 29 July 2005 (as amended) ("**Act on Public Offers**");

(c) the Polish Act on Trading in Financial Instruments of 29 July 2005 (as amended); and

(d) any other applicable laws and regulations or requirement imposed by the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) or other Polish authority.

In particular, according to Article 3 Section 1a of the Act on Public Offers, an offer of securities to the public referred to in Article 1 Section 4(b) of the EU Prospectus Regulation, in the case of which the number of persons to whom it is directed together with the number of persons to whom public offers referred to in Article 1 Section 4(b) of EU Prospectus Regulation were directed, of the same type of securities, carried out over the past 12 months, exceeds 149, requires that an information memorandum referred to in Article 38b of the Polish Act on Public Offers shall be published, which is subject to the Polish Financial Supervision Authority's (*Komisja Nadzoru Finansowego*) approval.

The provision under Article 3 Section 1a of the Act on Public Offers is not applicable if the offer is directed solely to the holders of the same type of securities of the same issuer or to entities which were offered the issuer's securities by way of exchanging receivables from the redemption of the previously issued securities of the issuer.

Moreover, according to the Act on Public Offers, advertisements of an offer of securities to the public referred to in Article 1 Section 4(b) of the EU Prospectus Regulation may only be disseminated to less than 150 persons in the territory of one Member State and cannot be made available to an unknown recipient.

If, pursuant to the provisions of the EU Prospectus Regulation, it is not required to make the prospectus available, the advertisements should be consistent with the information included in the information memorandum or any other document required under the Act on Public Offers or the EU Prospectus Regulation, made available to the public, or with information which should be included in the memorandum or in the document pursuant to the provisions of the Act on Public Offers, the EU Prospectus Regulation and delegated and implementing acts issued on the basis thereof, if the information memorandum or such document have not yet been made available to the public, and they cannot mislead investors in respect of the issuer's situation and the assessment of the securities.

**Portugal**

The Securities may only be offered in Portugal in compliance with the provisions of the Portuguese Securities Code (*Código dos Valores Mobiliários*, approved by the Decree-Law 486/99, of November 13, as amended) and other laws and regulations applicable to the offer and sale of the Securities in Portugal. This Base Prospectus has not been verified by the Portuguese Securities Exchange Commission (*Comissão do Mercado de Valores Mobiliários*, or the "**CMVM**") and the Securities are not registered therewith for public offer in Portugal. The recipients of this Base Prospectus and other offering materials in respect of the Securities are professional investors, targeted exclusively on the basis of a private placement, all as defined in and in accordance with articles 30, 109 and 110 of the Portuguese Securities Code. Accordingly, the Securities must not be, and are not being, offered or advertised, and no offering or marketing materials relating to the Securities may be made available or distributed in any way that would constitute a public offer under the Portuguese Securities Code (whether at present or in the future).

**Romania**

The Base Prospectus has not been subject to the approval of the Romanian Financial Supervisory Authority ("**ASF**") or any other competent Romanian authority. Accordingly, the Issuer and each Dealer have represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, any Securities in Romania in a solicitation to the public, and that sales of the Securities in Romania shall be effected in accordance with all Romanian securities, tax and exchange control and other applicable laws and regulations.

In addition to the cases described in the section headed "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above, in which the Securities may be offered to the public in a Member State (including Romania), the Securities may be offered in observance of the following cumulative conditions:

(a) it is being offered on the basis of the exemptions from the obligation to prepare and publish a prospectus provided by article 16 para (3) letter a) item 1 of the Law No. 24/2017 on issuers of financial instruments and market operations and article 18 para (1) of Regulation No. 5/2018 on issuers of financial instruments and market operations;

(b) it is addressed only to investors who are "qualified investors" within the meaning of article 2 para 21 of the Law No. 24/2017 as regards issuers of financial instruments and market operations and article 2 para (2) letter o) of Regulation No. 5/2018 on issuers of financial instruments and market operations;

(c) it complies with all applicable laws and regulations in Romania, including the Law No. 297/2004 on capital markets (as amended), Law No. 24/2017 as regards issuers of financial instruments and market operations, Regulation No. 1/2006 on issuers and operations with securities (as amended), implementing norms and decisions issued or approved by the Romanian Financial Authority or any other competent Romanian authority, as well as with all applicable EU legislation.

**Saudi Arabia**

This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the Securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

Each private placement offering document used in advertising an offer of Securities must prominently include the above paragraph.

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Securities pursuant to any offering should note that the offer of Securities is a private placement under Article 8 or Article 9 or Article 10, or Article 11 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the CMA pursuant to its resolution number 3-123-2017 dated 9/4/1439H corresponding to 27/12/2017G amended by Resolution of the Board of the CMA number 1-104-2019 dated 01/02/1441H corresponding to 30/09/2019G amended by Resolution of the Board of the CMA number 1-7-2021 dated 01/06/1442H corresponding to 14/01/2021G (the "**KSA Regulations**") for the purposes of Article 10 of the KSA Regulations through a Capital Market Institution licensed by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "Institutional clients" and "Qualified client" under Article 8 of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Securities will comply with the KSA Regulations.

Each offer of Securities shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under Article 10, or Article 9 or is an Exempt offer under Article 6 of the KSA Regulations may not offer or sell those Securities to any person unless the offer or sale is made through a Capital Market Institution appropriately licensed by the CMA and where one of the following requirements is met:

(a) an offer of securities is a limited offer if at the subscription is limited to no more than 100 offerees (excluding investors under the categories of Institutional and Qualified Clients) and the minimum amount payable per offeree does not exceed two hundred thousand SAR;

(b) Securities of the same class may not be offered as a limited offer under paragraph (a) of this Article more than once in a twelve-month period ending with the date of the offer in question;

(c) the offer is an exempt offer;

(d) the securities are offered or sold to an "Institutional client" and "Qualified client"; or

(e) the securities are being offered or sold in such other circumstances as the CMA may prescribe for these purposes.

All the above restrictions shall cease to apply upon approval of listing on the Saudi Stock Exchange of securities of the same class as the Securities that are subject to such restrictions.

If the requirement in paragraph (a) above cannot be fulfilled because the price of the Securities being offered or sold to the transferee has increased since the date of the original private placement, the transferor may offer or sell the Securities to the transferee if their purchase price during the period of the original private placement did not exceed two hundred thousand SAR or an equivalent amount. If this requirement cannot be fulfilled, a Saudi Investor may offer or sell the Securities if he sells his entire holding of such Securities to one person.

All the above provisions shall apply to all subsequent transferees of such Securities.

**Singapore**

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") under the Securities and Futures Act 2001, as amended or modified (the "**SFA**").

***Securities***

Where the Securities are:

(a) linked to Underlying Assets which are shares (other than units of a collective investment scheme) of a corporation (whether incorporated in Singapore or elsewhere), debentures of an entity, units in a business trust, any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership formed in Singapore or elsewhere (each of the foregoing, an "SFA security"), or any derivatives contract of which the underlying thing or any of the underlying things is a SFA security or a SFA securities index, or such other product or class of products prescribed by the MAS ("**Non-CIS Reference Items**"); or

(b) linked to Underlying Assets which fall within the ambit of a "collective investment scheme" (as defined in the SFA) (the "**CIS Reference Items**"),

this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or the Non-CIS Reference Items may not be circulated or distributed, nor may the Securities or the Non-CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or Non-CIS Reference Items are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) 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 of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) 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 Securities or Non-CIS Reference Items pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

**Securities Linked to CIS Reference Items with Physical Delivery**

(a) Securities linked to CIS Reference Items where the Securities do not provide for a right or interest (including an option) in respect of units in a CIS Reference Item

Where the Securities are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not), the selling restriction applicable to Securities as specified above will apply to such Securities linked to CIS Reference Items, and additionally, the offer or invitation of the Securities and CIS Reference Items, which is the subject of this Base Prospectus does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Programme and the Issuers are not authorised or recognised by the MAS and the Securities and the CIS Reference Items are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the CIS Reference Items may not be circulated or distributed, nor may the CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Reference Items are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in the SFA)) 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

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) 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 CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

(A) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(c)(ii) of the SFA;

(B) where no consideration is or will be given for the transfer;

(C) where the transfer is by operation of law;

(D) as specified in Section 305A(5) of the SFA; or

(E) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

(b) **Securities Linked to CIS Reference Items where the Securities provide for a right or interest (including an option) in respect of units in a CIS Reference Item**

Where the Securities are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not), and additionally, the Securities provide for a right or interest (including an option) in respect of units in a CIS Reference Item, the offer or invitation of the Securities and CIS Reference Items, which is the subject of this Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Programme and the Issuers are not

authorised or recognised by the MAS and the Securities and the CIS Reference Items are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or CIS Reference Items may not be circulated or distributed, nor may the Securities or CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or, (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or CIS Reference Items are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in the SFA)) 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

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) 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 Securities or CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

(A) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(c)(ii) of the SFA;

(B) where no consideration is or will be given for the transfer;

(C) where the transfer is by operation of law;

(D) as specified in Section 305A(5) of the SFA; or

(E) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

**Slovak Republic**

For selling restrictions in respect of Slovak Republic, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above, provided that:

"Qualified investors" for the purpose of a Slovak Republic offering are persons specified in Article 8a paragraph 2 of Act No. 566/2001 Coll., on securities and investment services, as amended (the "**Slovak Securities Act**").

The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Slovak Republic and especially in compliance with the Slovak Securities Act.

**Slovenia**

For selling restrictions in respect of Slovenia, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above.

This Base Prospectus has not been, and no prospectus in relation to the Programme or this offer has been or will be approved by the Slovenian Securities Market Agency (*Agencija za trg vrednostnih papirjev*). Neither this Base Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any person in Slovenia, unless it has been approved by the competent authority of another EEA Member State, notified to the Slovenian Securities Market Agency by the competent authority of another EEA Member State approving the prospectus and published pursuant to the EU Prospectus Regulation.

Article 3(1) of the EU Prospectus Regulation shall not apply to offers of securities to the public if the total consideration of each such offer in the EU is less than a monetary amount calculated over a period of 12 months which shall not exceed EUR 5,000,000 and provided that such an offer is not subject to a notification pursuant to Article 25 of the EU Prospectus Regulation.

**South Africa**

No South African resident and/or its offshore subsidiaries may, without such person obtaining the prior written approval of the Financial Surveillance Department of the South African Reserve Bank (the "**Exchange Control Authorities**"), subscribe for or purchase any note or beneficially hold or own any note; provided that qualifying South African institutional investors with sufficient foreign portfolio capacity may, without the prior written approval of the Exchange Control Authorities, utilise their pre-approved prudential offshore allowances to subscribe for or purchase any Securities.

Each Dealer has (or will have) severally represented, warranted and agreed that it (i) will not offer Securities for subscription, (ii) will not solicit any offers for subscription for or sale of the Securities, and (iii) will itself not sell or offer the Securities in South Africa in contravention of the Companies Act 2008 (the "**South African Companies Act**"), the South African Banks Act, 1990, the Exchange Control Regulations, 1961 (the "**South African Exchange Control Regulations**"), promulgated pursuant to the South African Currency and Exchanges Act, 1933 and/or any other applicable laws and regulations of South Africa in force from time to time.

Prior to the issue of any Securities under the Programme, each Dealer who has (or will have) agreed to place those Securities will be required to severally represent and agree that it will not make an "offer to the public" (as such expression is defined in the South African Companies Act, 2008, and which expression includes any section of the public) of Securities (whether for subscription, purchase or sale) in South Africa. This Base Prospectus does not, nor is it intended to, constitute a "registered prospectus" (as defined in the South African Companies Act) prepared and registered under the South African Companies Act. Information made available in this Base Prospectus should not be considered as "advice" as defined in the Financial Advisory and Intermediary Services Act, 2002.

***Offers not deemed to be offers to the public***

Offers for subscription for, or sale of, Securities are not deemed to be offers to the public if:

(a) made only to certain investors contemplated in section 96(1)(a) of the South African Companies Act; or

(b) the total contemplated acquisition cost of Securities, for any single addressee acting as principal, is equal to or greater than ZAR 1,000,000, or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

**Spain**

This Base Prospectus has not been and it is not envisaged to be approved by, registered or filed with, or notified to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). It is not intended for the public offering or sale of Securities in Spain and does not constitute a prospectus (registration document or securities note) for the public offering of Securities in Spain.

Accordingly, no Securities may be offered, sold, delivered, marketed nor may copies of this Base Prospectus or any other document relating to the Securities be distributed in Spain, and investors in the Securities may not sell or offer such Securities in Spain other than in compliance with the requirements set out by the EU Prospectus Regulation, articles 35 of the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated, ("**Royal Legislative Decree 4/2015**") and 38 of Royal Decree 1310/2005, of 4 November, partially developing law 24/1988, of 28 July on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated (the "**Royal Decree 1310/2005**") so that any sale or offering of the Securities in Spain is not classified as a public offering of securities in Spain.

Thereby, the Securities may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in the EU Prospectus Regulation, Royal Legislative Decree 4/2015, and Royal Decree 1310/2005 or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

**Suriname**

The Securities may not be offered or sold other than upon their request to entities established in Suriname, branches of foreign corporations located in Suriname or persons residing in Suriname for more than 90 days out of the last calendar year, and provided that the Securities are not actively marketed in Suriname, unless to Suriname registered credit institutions or a licence or exemption has been obtained from the Central Bank of Suriname.

The Securities may not be sold to entities established in Suriname, branches of foreign corporations located in Suriname or persons residing in Suriname for more than 90 days out of the last calendar year, unless a license is obtained or is not required under the Foreign Exchange Regulations.

**Sweden**

For selling restrictions in respect of Sweden, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above.

**Switzerland**

Each offeror of Securities represents and agrees that it has not made and will not make an offer of Securities to the public in Switzerland, except that it may make an offer of such Securities to the public in Switzerland

(a) if the relevant Final Terms in respect of any Securities specify Switzerland as a Public Offer Jurisdiction, in the period beginning and ending on the dates specified in the relevant Final Terms and consent has been granted to the use of this Base Prospectus and the relevant Final Terms for the purpose of such offer to the public in accordance with article 36 para. 4 of the Swiss Federal Financial Services Act ("**FinSA**") and article 45 Financial Services Ordinance ("**FinSO**"); or

(b) in any circumstances falling within the exemptions listed in article 36 para. 1 FinSA,

provided that no offer of Securities referred to in (b) above shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in article 3 lit. g and h FinSA and as further detailed in the FinSO.

***Prohibition of Offer to Private Clients in Switzerland***

Unless the relevant Issue Terms in respect of any Securities specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable", subject to the last paragraph each purchaser and/or offeror of the Securities represents and agrees that it has not offered and will not offer any Securities to any Private Client in Switzerland.

For the purposes of this provision:

(a) the expression "**Private Client**" means a person who is not one (or more) of the following:

(i) a professional client as defined in article 4 para. 3 FinSA (not having opted-in on the basis of article 5 para. 5 FinSA) or article 5 para. 1 FinSA; or

(ii) an institutional client as defined in article 4 para. 4 FinSA; or

(iii) a private client according to article 58 para. 2 FinSA.

(b) the expression "**offer**" refers to the interpretation of such expression in article 58 FinSA.

Notwithstanding the above, in the case where the relevant Issue Terms in respect of any Securities specifies the "Prohibition of Offer to Private Clients in Switzerland" to be applicable or in the case of the next paragraph being applicable but where subsequently a key information document under article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or article 59 para. 2 FinSA in respect of the Securities is published, then, following such publication, the prohibition on the offering of the Securities to Private Clients in Switzerland as described above shall no longer apply.

**The Netherlands**

For selling restrictions in respect of The Netherlands, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above.

**United Arab Emirates (UAE)**

The offering of the Securities to which this Base Prospectus relates has not been approved or licensed by or registered with the UAE Central Bank, the UAE Securities & Commodities Authority (the "**SCA**"), the Dubai Financial Services Authority (the "**DFSA**") or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 2 of 2015 (as amended), SCA Resolution No. 9 R.M. of 2016 Concerning the Regulation of Mutual Funds (as amended) or SCA Resolution No. 3 R.M. of 2017 Concerning the Organisation of Promotion and Introduction (as amended) (together the "**SCA Resolutions**") or otherwise. Accordingly, the Securities may not be offered to the public in the UAE (including the Dubai International Financial Centre).

The Securities to be issued under this Base Prospectus have not been, and will not be, offered, sold, publicly promoted or advertised in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of the Securities.

This Base Prospectus is strictly private and confidential and is being issued to a limited number of institutional and individual investors:

(a) who fall within the exceptions to SCA Resolutions and/or who qualify as Qualified Investors as defined under the SCA Resolutions;

(b) upon their request and confirmation that they understand that the Securities have not been approved or licensed by or registered with the UAE Central Bank, the SCA, the DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and

(c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

**Uruguay**

The Securities have not been registered with the Central Bank of Uruguay and will not be offered or sold in Uruguay through public offerings.

**Venezuela**

The Securities may not be offered to the public in Venezuela and may not be sold or offered in Venezuela in any manner that may be construed as a public offering, as determined under Venezuelan securities

laws. The Securities may be sold by means of a private offer through sales that do not constitute a public offering, as determined under Venezuelan securities laws.

In connection with the issue of any tranche of Securities, each Dealer (or persons acting on its behalf) may over-allot Securities (provided that, in the case of any tranche of Securities to be listed on the Official List of the Luxembourg Stock Exchange, the aggregate principal amount of Securities allotted does not exceed 105 per cent. of the aggregate principal amount of the relevant tranche) or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that each Dealer (or persons acting on its behalf) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant tranche of Securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant tranche of Securities and 60 days after the date of the allotment of the relevant tranche of Securities.

Goldman Sachs International is an affiliate of The Goldman Sachs Group, Inc.

We may appoint agents, other than or in addition to each Dealer, with respect to the Securities. Any agents will be named in the applicable final terms and those agents will enter into distribution agreements with substantially the same terms as the distribution agreement referred to above or such other agreements as we and such other agents may agree. The other agents may be affiliates or customers of The Goldman Sachs Group, Inc. and may engage in transactions with and perform services for The Goldman Sachs Group, Inc. in the ordinary course of business. Each Dealer may resell Securities to or through another of our affiliates, as selling agent. The Securities may not be offered to the public in Venezuela and may not be sold or offered in Venezuela in any manner that may be construed as a public offering, as determined under Venezuelan securities laws. The Securities may be sold by means of a private offer through sales that do not constitute a public offering, as determined under Venezuelan securities laws.

## OFFERS AND SALES AND DISTRIBUTION ARRANGEMENTS

In respect of each Tranche of Securities, the relevant Issuer may retain some of the Securities which it may sell, cancel or otherwise dispose of from time to time, as the case may be, as it may determine. The relevant Issuer is entitled, at any time before the expiration or maturity of the Securities of any Tranche, to purchase or sell such Securities in the open market or through private transactions.

The issue price of any Security specified in the relevant Final Terms (the "**Issue Price**") is an initial price set by the relevant Issuer as at the date of the relevant Final Terms. Such Issuer reserves the right to offer such Securities at any other price or prices as conclusively determined by it and no Holder shall have a claim against the relevant Issuer or the Guarantor by reason of the price offered to it or any other Holder.

Goldman Sachs International ("**GSI**") (of Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England) intends to issue the Securities to Holders. Each of GSW and GSFCI intends to issue the Securities to GSI. GSI (including acting through its licensed branches) shall act as Dealer and purchase all Securities from the relevant Issuer, provided that Goldman Sachs Bank Europe SE (of Marienturm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germany) may act as Dealer in respect of some or all of the Securities acquired by it from GSI.

If applicable, the relevant Final Terms will specify the name and address of any entities in respect of which the Issuer has entered into an arrangement to provide a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.

In the case of Notes to be offered to the public in Italy and/or listed in Italian markets or traded on Italian multilateral trading facilities, where (a) liquidity enhancement agreement(s) have been entered into whereby the entities acting as price makers undertake to show given bid-prices for the acquisition of the Notes on the secondary market, and (b) the communication n. DEM/DME/9053316 dated 8 June 2009 of the Commissione Nazionale per le Società e la Borsa (CONSOB) (the "**Communication**") and/or the resolution no. 18406 dated 13 December 2012 of CONSOB (the "Resolution") apply or it is however required, the relevant Final Terms or notices (in compliance with the relevant Italian laws and regulations) will provide suitable disclosure of such agreement(s) according to such Communication and Resolution and the Issuer will act in compliance with such Communication and Resolution.

# IMPORTANT LEGAL INFORMATION

## 1. This Base Prospectus and any supplements

This document (the "**Base Prospectus**") is a base prospectus prepared for the purposes of Article 8 of the EU Prospectus Regulation. It is valid for one year and may be supplemented from time to time under the terms of the EU Prospectus Regulation. Each supplement will be available for viewing on the website of the Luxembourg Stock Exchange at www.luxse.com. In such case, in relation to a Non-Exempt Offer, investors who have already agreed to purchase or subscribe for the Securities before the supplement is published shall have the right, exercisable within the time period specified in the supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy giving rise to the publication of the supplement arose before the final closing of the Non-Exempt Offer and the delivery of the Securities.

This document should be read together with any supplements to it, any documents incorporated by reference within it, and the relevant Issue Terms in relation to any particular issue of Securities.

## 2. Responsibility statements

This Base Prospectus comprises a base prospectus in respect of Securities issued by GSI (the "**GSI Base Prospectus**"), a base prospectus in respect of Securities issued by GSW (the "**GSW Base Prospectus**") and a base prospectus in respect of Securities issued by GSFCI (the "**GSFCI Base Prospectus**"). The GSI Base Prospectus comprises all of the information in this Base Prospectus and the sections of this Base Prospectus entitled "Goldman, Sachs & Co. Wertpapier GmbH" and "Goldman Sachs Finance Corp International Ltd". The GSW Base Prospectus comprises all of the information in this Base Prospectus and the sections of this Base Prospectus entitled "Goldman Sachs International" and "Goldman Sachs Finance Corp International Ltd". The GSFCI Base Prospectus comprises all of the information in this Base Prospectus and the sections of this Base Prospectus entitled "Goldman Sachs International" and "Goldman, Sachs & Co. Wertpapier GmbH".

GSI accepts responsibility for the information contained in the GSI Base Prospectus. To the best of the knowledge of GSI, the information contained in the Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in the Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as GSI is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

GSW accepts responsibility for the information contained in the GSW Base Prospectus. To the best of the knowledge of GSW, the information contained in the GSW Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in the GSW Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as GSW is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

GSFCI and the directors of GSFCI accept responsibility for the information contained in the GSFCI Base Prospectus. To the best of the knowledge of GSFCI and the directors of GSFCI, the information contained in the GSFCI Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in the GSFCI Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as GSFCI and the directors of GSFCI are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

GSG accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of GSG, the information contained in the Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in the Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as GSG is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## 3. Consent to use this Base Prospectus

If so specified in the relevant Final Terms in respect of any particular issuance of Securities, the Issuer consents to the use of this Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") (i) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (ii) during the offer period and (iii) subject to the relevant conditions, in each case as specified in the relevant Final Terms.

The consent shall be valid in relation to the Grand Duchy of Luxembourg and such of Austria, Belgium, Croatia, Czech Republic, Finland, France, Germany, Greece, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain and Sweden, provided that it shall be a condition of such consent that the Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings of the relevant Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the relevant Final Terms.

The Issuer may (i) give consent to one or more additional Authorised Offerors after the date of the relevant Final Terms, (ii) discontinue or change the offer period, and/or (iii) amend the conditions of the offer. In such event, such information in relation to the relevant Securities will be published by way of a notice which will be available on the Luxembourg Stock Exchange website (www.luxse.com) (or any other relevant stock exchange) and/or the website of the relevant Authorised Offeror(s) (as applicable) and the Goldman Sachs website (www.gs.com), provided that any extension of the offer period or any such amendment to the conditions of the offer which falls within Article 23 of the EU Prospectus Regulation shall be the subject of a supplement. The consent relates only to offer periods occurring within 12 months from the date of this Base Prospectus.

The Issuer accepts responsibility for the content of this Base Prospectus in relation to any person (an "**Investor**") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (i) by an Authorised Offeror (or the Issuer, the Guarantor or Dealer named herein), (ii) in a member state for which the Issuer has given its consent, (iii) during the offer period for which the consent is given and (iv) in compliance with the other conditions attached to the giving of the consent, all as set forth in the relevant Final Terms. However, none of the Issuer, the Guarantor and the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other Securities law requirements in relation to such offer.

Other than in accordance with the terms set out in the paragraph above, the Issuer has not authorised (and nor has any of the Guarantor or Dealer) the making of any Non-exempt Offers of the Securities or the use of this Base Prospectus by any person. No financial intermediary or any other person is permitted to use this Base Prospectus in connection with any offer of the Securities in any other circumstances unless otherwise agreed by the Issuer and the Guarantor. Any such offers are not made on behalf of the Issuer (or the Guarantor or Dealer) and none of the Issuer, the Guarantor and the Dealer has any responsibility or liability to any Investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

**If an Investor intends to purchase Securities from an Authorised Offeror, it will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the Investor, including as to price allocations and settlement arrangements. Neither the Issuer nor the Guarantor will be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to the Investor by that Authorised Offeror at the time such offer is made. None of the Issuer, the Guarantor or the Dealer has any responsibility or liability for such information.**

4. **Content of websites does not form part of this Base Prospectus**

No content of any website, cited or referred to in this Base Prospectus, shall be deemed to form part of, or be incorporated by reference into this Base Prospectus.

5. **Yield for fixed rate and zero coupon Securities**

The yield for fixed rate and zero coupon Securities which is specified in the relevant Issue Terms is calculated as at the Issue Price on the Issue Date. It is not an indication of future yield, which will depend on the price at which the Securities were acquired.

6. **Approval and passporting under the EU Prospectus Regulation**

This Base Prospectus 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 Securities (excluding Exempt Securities) by each of GSI, GSW and GSFCI under the Programme during the period of 12 months from the date of this Base Prospectus. The CSSF has only approved this Base Prospectus 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 ("**Luxembourg Prospectus Law**"), by approving this Base Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Securities to be issued hereunder or the quality and solvency of any Issuer. Such approval should not be considered as an endorsement of the Issuers, the Guarantors or the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

On the approval of this Base Prospectus as a base prospectus for the purpose of Article 8 of the EU Prospectus Regulation by the CSSF, application for the notification of such approval has been made to the competent authorities of Austria, Belgium, Croatia, Czech Republic, Finland, France, Germany, Greece, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Romania, Spain and Sweden, and subsequently to Slovak Republic and Slovenia.

The CSSF has neither approved nor reviewed the Form of Pricing Supplement (Instruments) or the Form of Pricing Supplement (Notes) and the information contained therein.

7. **Approval under the Luxembourg Prospectus Law**

This Base Prospectus has also been approved by the Luxembourg Stock Exchange for the purpose of giving information with regard to the issue of Exempt Securities only by GSI, GSW and GSFCI under the Programme during the period of 12 months from the date of this Base Prospectus.

See also the section entitled "*Important Legal Information*" of this Base Prospectus.

8. **Listing the Securities and admission to trading**

Application has been made to the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**")).

Application has also been made to the Luxembourg Stock Exchange for Securities (including the Exempt Securities) to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF. The Euro MTF is not a "regulated market" for the purposes of MiFID II.

Further to the approval of the Base Prospectus by the CSSF referred to under "*Approval and passporting under the EU Prospectus Regulation*" above, application may also be made for the Securities to be admitted to listing and/or trading on regulated markets (as from time to time determined for the purposes of MiFID II) in any member state of the European Economic Area further to Article 25(1) of the EU Prospectus Regulation, or on any other listing authority, stock exchange or quotation system. Securities issued under the Programme may also be unlisted. The Issue Terms in respect of the issue of any Securities will specify whether or not the relevant Securities are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or market(s). If Securities are to be listed and/or admitted to trading, the relevant Issuer is under no obligation to maintain such listing and/or admission.

9. **De-listing**

Although no assurance is made as to the liquidity of the Securities as a result of their listing on the Official List of the Luxembourg Stock Exchange or any other exchange, as the case may be, delisting the Securities from the Luxembourg Stock Exchange or any other regulated or unregulated market or multilateral trading facility or other trading platform, as the case may be, may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

## 10. Credit Ratings

The credit ratings of GSG[11] and GSI[12] referred to in this Base Prospectus have been issued by DBRS, Inc. ("**DBRS**"), Fitch, Inc. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's

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[11] The information for this rating has been extracted from information made available by each rating agency referred to below. GSG confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such ratings agencies, no facts have been omitted which would render the reproduced inaccurate or misleading.

As of September 2022, the ratings for GSG were:

*Short-term debt:*

Fitch, Inc rating was F1: An 'F1' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

Moody's rating was P-1: 'P-1' Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

S&P rating was A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

DBRS rating was R-1(middle): This indicates superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events.

R&I rating was a-1: This indicates that the certainty of the fulfilment of a short-term obligation is high.

*Long-term debt:*

Fitch, Inc rating was A: An 'A' rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Moody's rating was A2: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P rating was BBB+: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

DBRS rating was A (high): An A rating indicates good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable

R&I rating was A: This indicates a high creditworthiness supported by a few excellent factors.

[12] The information for this rating has been extracted from information made available by each rating agency referred to below. GSI confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such ratings agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

As of September 2022, the ratings for GSI were:

*Short-term debt:*

Fitch, Inc rating was F1: An 'F1' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

Moody's rating was P-1: 'P-1' Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

S&P rating was A-1: A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

*Long-term debt:*

Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Rating and Investment Information, Inc. ("**R&I**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union and registered with the European Securities and Markets Authority ("**ESMA**") under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**EU CRA Regulation**") or (2) issued by a credit rating agency established outside the European Union which is certified under the EU CRA Regulation.

The EU affiliates of DBRS, Fitch, Moody's and S&P are registered under the EU CRA Regulation. ESMA has approved the endorsement by such EU affiliates of credit ratings issued by DBRS, Fitch, Moody's and S&P. Accordingly, credit ratings issued by DBRS, Fitch, Moody's and S&P may be used for regulatory purposes in the EU. The credit rating issued by R&I is included in this Base Prospectus for information purposes only.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Base Prospectus. A credit rating is not a recommendation to buy, sell or hold any Securities. The ratings shown in this section are GSG's and GSI's own ratings and should not be treated as ratings of the Securities. If Securities are rated, the ratings assigned to the relevant Securities may be different to the ratings of GSG and GSI, as applicable. The ratings shown in this section are GSI and GSI's own ratings and should not be treated as ratings of the Securities. If Securities are rated, the ratings assigned to the relevant Securities may be difference to the ratings of GSI and/or GSG.

The credit rating (if any) of a certain Series of Securities to be issued under the Programme may be specified in the relevant Issue Terms. Whether or not each credit rating applied for in relation to the relevant Series of Securities will be issued or endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation. The list of credit rating agencies registered under the EU CRA Regulation (as updated from time to time) is published on the website of the ESMA (www.esma.europa.eu/page/list-registered-and-certified-CRAs).

11. **ISDA Definitions**

Where any interest and/or coupon amount payable under the Securities is calculated by reference to an ISDA Rate, investors should consult the relevant Issuer if they require an explanation of such ISDA Rate.

12. **Non-equity securities**

All Series of Securities issued under the Programme will not constitute "equity securities" for the purposes of Article 2(b) of the EU Prospectus Regulation and Article 2(1)(v) of the Luxembourg Prospectus Law.

13. **Final Terms for certain fungible issuances**

(i) In the case of any issue of Instruments under the Programme which are to be consolidated and form a single series with an existing Series of Instruments the first tranche of which was issued under the May 2019 Base Prospectus (or for the purpose of any other Series of Instruments, including for the purposes of listing on a regulated market) in respect of which the terms and conditions of the Instruments provide that the terms and conditions from the May 2019 Base Prospectus apply, such Instruments will be documented using the May 2019 Form of Final

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Fitch, Inc rating was A+: An 'A+' rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Moody's rating was Al: Obligations rated 'A' are considered upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P rating was A+: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Terms (Instruments) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of such Form of Final Terms (Instruments) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] [as supplemented by the supplement[s] dated [●],[●] [and] [●] to such base prospectus] which are incorporated by reference into the base prospectus dated 12 January 2024 (the "**Base Prospectus**"). This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of the EU Prospectus Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [● ]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, including the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] (as so supplemented) which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]"

(ii) In the case of any issue of Notes under the Programme which are to be consolidated and form a single series with an existing Series of Notes the first tranche of which was issued under the May 2019 Base Prospectus (or for the purpose of any other Series of Notes, including for the purposes of listing on a regulated market) in respect of which the terms and conditions of the Notes provide that the terms and conditions from the May 2019 Base Prospectus apply, such Notes will be documented using the May 2019 Form of Final Terms (Notes) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of such Form of Final Terms (Notes) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions][, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] [as supplemented by the supplement[s] dated [●],[●] and [●] to such base prospectus] which are incorporated by reference into the base prospectus dated 12 January 2024 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] [and] [●]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, including the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] (as so supplemented) which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]"

(iii) In the case of any issue of Instruments under the Programme which are to be consolidated and form a single series with an existing Series of Instruments the first tranche of which was issued under the July 2019 Base Prospectus (or for the purpose of any other Series of Instruments, including for the purposes of listing on a regulated market) in respect of which the terms and conditions of the Instruments provide that the terms and conditions from the July 2019 Base Prospectus apply, such Instruments will be documented using the July 2019 Form of Final Terms (Instruments) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of such Form of Final Terms (Instruments) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] [as supplemented by the supplement[s] dated [●],[●] [and] [●] to such base prospectus] which are incorporated by reference into the base prospectus dated 12 January 2024 (the "**Base Prospectus**"). This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of the EU Prospectus Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [● ]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, including the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] (as so supplemented) which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]"

(iv) In the case of any issue of Notes under the Programme which are to be consolidated and form a single series with an existing Series of Notes the first tranche of which was issued under the July 2019 Base Prospectus (or for the purpose of any other Series of Notes, including for the purposes of listing on a regulated market) in respect of which the terms and conditions of the Notes provide that the terms and conditions from the July 2019 Base Prospectus apply, such Notes will be documented using the July 2019 Form of Final Terms (Notes) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of such Form of Final Terms (Notes) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions][, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] [as supplemented by the supplement[s] dated [●],[●] and [●] to such base prospectus] which are incorporated by reference into the base prospectus dated 12 January 2024 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] [and] [●]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, including the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] (as so supplemented) which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the

specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]"

(v) In the case of any issue of Instruments under the Programme which are to be consolidated and form a single series with an existing Series of Instruments the first tranche of which was issued under the July 2020 Base Prospectus (or for the purpose of any other Series of Instruments, including for the purposes of listing on a regulated market) in respect of which the terms and conditions of the Instruments provide that the terms and conditions from the July 2020 Base Prospectus apply, such Instruments will be documented using the July 2020 Form of Final Terms (Instruments) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of such Form of Final Terms (Instruments) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] [as supplemented by the supplement[s] dated [●],[●] [and] [●] to such base prospectus] which are incorporated by reference into the base prospectus dated 12 January 2024 (the "**Base Prospectus**"). This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of the EU Prospectus Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [● ]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, including the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] (as so supplemented) which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]"

(vi) In the case of any issue of Notes under the Programme which are to be consolidated and form a single series with an existing Series of Notes the first tranche of which was issued under the July 2020 Base Prospectus (or for the purpose of any other Series of Notes, including for the purposes of listing on a regulated market) in respect of which the terms and conditions of the Notes provide that the terms and conditions from the July 2020 Base Prospectus apply, such Notes will be documented using the July 2020 Form of Final Terms (Notes) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of such Form of Final Terms (Notes) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions][, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] [as supplemented by the supplement[s] dated [●],[●] and [●] to such base prospectus] which are incorporated by reference into the base prospectus dated 12 January 2024 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] [and] [●]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, including the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] (as so supplemented) which are

incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]".

(vii) In the case of any issue of Instruments under the Programme which are to be consolidated and form a single series with an existing Series of Instruments the first tranche of which was issued under the July 2021 Base Prospectus (or for the purpose of any other Series of Instruments, including for the purposes of listing on a regulated market) in respect of which the terms and conditions of the Instruments provide that the terms and conditions from the July 2021 Base Prospectus apply, such Instruments will be documented using the July 2021 Form of Final Terms (Instruments) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of such Form of Final Terms (Instruments) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] [as supplemented by the supplement[s] dated [●], [●] [and] [●] to such base prospectus] which are incorporated by reference into the base prospectus dated 12 January 2024 (the "**Base Prospectus**"). This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of the EU Prospectus Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [● ]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, including the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] (as so supplemented) which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]"

(viii) In the case of any issue of Notes under the Programme which are to be consolidated and form a single series with an existing Series of Notes the first tranche of which was issued under the July 2021 Base Prospectus (or for the purpose of any other Series of Notes, including for the purposes of listing on a regulated market) in respect of which the terms and conditions of the Notes provide that the terms and conditions from the July 2021 Base Prospectus apply, such Notes will be documented using the July 2021 Form of Final Terms (Notes) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of such Form of Final Terms (Notes) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions][, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] [as supplemented by the supplement[s] dated [●],[●] and [●] to such base prospectus] which are incorporated by reference into the base prospectus dated 12 January 2024 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus [as

supplemented by the supplement[s] to the Base Prospectus dated [●], [●] [and] [●]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, including the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] (as so supplemented) which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]".

(ix) In the case of any issue of Instruments under the Programme which are to be consolidated and form a single series with an existing Series of Instruments the first tranche of which was issued under the July 2022 Base Prospectus (or for the purpose of any other Series of Instruments, including for the purposes of listing on a regulated market) in respect of which the terms and conditions of the Instruments provide that the terms and conditions from the July 2022 Base Prospectus apply, such Instruments will be documented using the July 2022 Form of Final Terms (Instruments) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of such Form of Final Terms (Instruments) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] [as supplemented by the supplement[s] dated [●], [●] [and] [●] to such base prospectus] which are incorporated by reference into the base prospectus dated 12 January 2024 (the "**Base Prospectus**"). This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of the EU Prospectus Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [● ]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, including the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] (as so supplemented) which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]"

(x) In the case of any issue of Notes under the Programme which are to be consolidated and form a single series with an existing Series of Notes the first tranche of which was issued under the July 2022 Base Prospectus (or for the purpose of any other Series of Notes, including for the purposes of listing on a regulated market) in respect of which the terms and conditions of the Notes provide that the terms and conditions from the July 2022 Base Prospectus apply, such Notes will be documented using the July 2022 Form of Final Terms (Notes) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of such Form of Final Terms (Notes) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions][, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] [as

supplemented by the supplement[s] dated [●], [●] and [●] to such base prospectus] which are incorporated by reference into the base prospectus dated 12 January 2024 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] [and] [●]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, including the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] (as so supplemented) which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]"

(xi) In the case of any issue of Instruments under the Programme which are to be consolidated and form a single series with an existing Series of Instruments the first tranche of which was issued under the January 2023 Base Prospectus (or for the purpose of any other Series of Instruments, including for the purposes of listing on a regulated market) in respect of which the terms and conditions of the Instruments provide that the terms and conditions from the January 2023 Base Prospectus apply, such Instruments will be documented using the January 2023 Form of Final Terms (Instruments) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of such Form of Final Terms (Instruments) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] [as supplemented by the supplement[s] dated [●], [●] [and] [●] to such base prospectus] which are incorporated by reference into the base prospectus dated 12 January 2024 (the "**Base Prospectus**"). This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of the EU Prospectus Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [● ]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, including the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] (as so supplemented) which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]"

(xii) In the case of any issue of Notes under the Programme which are to be consolidated and form a single series with an existing Series of Notes the first tranche of which was issued under the January 2023 Base Prospectus (or for the purpose of any other Series of Notes, including for the purposes of listing on a regulated market) in respect of which the terms and conditions of the Notes provide that the terms and conditions from the January 2023 Base Prospectus apply, such Notes will be documented using the January 2023 Form of Final Terms (Notes) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the

section entitled "Contractual Terms" of such Form of Final Terms (Notes) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions][, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] [as supplemented by the supplement[s] dated [●], [●] and [●] to such base prospectus] which are incorporated by reference into the base prospectus dated 12 January 2024 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] [and] [●]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, including the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] (as so supplemented) which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]".

## 14. Securities with offer periods continuing beyond the validity of the January 2023 Base Prospectus

The offer period during which a Non-exempt Offer of the Securities identified in the table below (the "**Legacy Securities**") will be made extends beyond the validity of the January 2023 Base Prospectus. Following the approval of this Base Prospectus by the CSSF, such Non-Exempt Offers will continue under this Base Prospectus until the end of the relevant offer period.

The January 2023 Base Prospectus and the Final Terms of each Series of Legacy Securities documented using the January 2023 Form of Final Terms (Instruments) or the January 2023 Form of Final Terms (Notes) are available for viewing at the website specified in the column entitled "Relevant Website" in the row corresponding to such Series of Legacy Securities in the table below (the "**Relevant Website**"). From and including the date on which this Base Prospectus is approved by the CSSF, full information on the Issuer, the Guarantor and the offer of the Legacy Securities shall only be available on the basis of the combination of the new Final Terms and this Base Prospectus.

| ISIN | Title of Securities | Offer Period Start Date | Offer Period End Date | Issue Date | Relevant Website |
|---|---|---|---|---|---|
| FR1459AB1827 | Issue of EUR 50,000,000 Twelve-Year EUR Autocallable Certificates due May 6, 2036 | January 2, 2024 | April 12, 2024 | January 2, 2024 | www.bourse.lu |
| FR1459AB0266 | Issue of EUR 30,000,000 Ten-Year Three-Month EUR Autocallable Notes linked to the Euronext G Klepierre 010622 Decrement 1.7 Index, due April 13, 2034 | January 2, 2024 | March 28, 2024 | January 2, 2024 | www.bourse.lu |
| FR1459AB2262 | Issue of EUR 30,000,000 Five-Year Two-Month EUR Phoenix Autocallable Notes linked to the ordinary shares of | December 22, 2023 | February 9, 2024 | December 22, 2023 | www.bourse.lu |

| ISIN | Title of Securities | Offer Period Start Date | Offer Period End Date | Issue Date | Relevant Website |
|---|---|---|---|---|---|
| | Renault S.A., due February 23, 2029 | | | | |
| FR1459AB2239 | Issue of EUR 30,000,000 Eight-Year Three-Month EUR Autocallable Notes linked to the ordinary shares of Stellantis N.V., due March 15, 2032 | December 19, 2023 | February 29, 2024 | December 19, 2023 | www.bourse.lu |
| FR1459AB2270 | Issue of EUR 30,000,000 Twelve-Year Three-Month EUR Autocallable Notes linked to the Euronext G Credit Agricole 010621 GR Decrement 0.9 Index, due March 12, 2036 | December 12, 2023 | February 27, 2024 | December 12, 2023 | www.bourse.lu |
| FR1459AB0241 | Issue of EUR 50,000,000 Ten-Year Four-Month EUR Autocallable Notes linked to the Euronext G Societe Generale 010622 Decrement 1.65 Index, due March 28, 2034 | December 7, 2023 | March 14, 2024 | December 7, 2023 | www.bourse.lu |
| FR1459AB2106 | Issue of EUR 75,000,000 Seven-Year Two-Month EUR Autocallable Notes linked to the EURO STOXX 50® Index (Price EUR), due February 24, 2031 | December 11, 2023 | February 9, 2024 | December 11, 2023 | www.bourse.lu |
| FR1459AB2205 | Issue of EUR 30,000,000 Ten-Year Callable Fixed Return Notes, due April 30, 2034 | December 8, 2023 | April 30, 2024 | December 8, 2023 | www.bourse.lu |
| FR1459AB1942 | Issue of EUR 70,000,000 Ten-Year Callable Fixed Return Notes, due February 28, 2034 | December 6, 2023 | February 13, 2024 | March 5, 2024 | www.bourse.lu |
| FR1459AB2189 | Issue of EUR 30,000,000 Twelve-Year Two-Month EUR Autocallable Notes linked to the Euronext G Societe Generale 010622 Decrement 1.65 Index, due February 4, 2036 | December 1, 2023 | January 19, 2024 | December 1, 2023 | www.bourse.lu |
| FR1459AB1892 | Issue of EUR 90,000,000 Twelve-Year Callable Fixed Return Notes, due March 29, 2036 | January 2, 2024 | March 29, 2024 | January 2, 2024 | www.bourse.lu |
| FR1459AB2064 | Issue of EUR 30,000,000 Eight-Year Callable Fixed Return Notes due February 28, 2032 | November 22, 2023 | February 28, 2024 | November 22, 2023 | www.bourse.lu |
| FR1459AB1744 | Issue of EUR 30,000,000 Five-Year Three-Month EUR Phoenix Memory Autocallable Notes linked to the EURO iSTOXX® 50 Equal Weight NR Decrement 5%, due February 23, 2029 | November 20, 2023 | February 16, 2024 | November 20, 2023 | www.bourse.lu |
| FR1459AB2460 | Issue of EUR 30,000,000 Ten- | November 15, 2023 | January 14, 2024 | November 15, 2023 | www.bourse.lu |

| ISIN | Title of Securities | Offer Period Start Date | Offer Period End Date | Issue Date | Relevant Website |
|---|---|---|---|---|---|
| | Year Three-Month EUR Autocallable Notes linked to the Euronext G Societe Generale 010622 Decrement 1.65 Index, due January 30, 2034 | | | | |
| FR1459AB1884 | Issue of EUR 30,000,000 Eight-Year Four-Month EUR Autocallable Notes linked to the S&P Eurozone 50 Net Zero 2050 Paris-Aligned Select 50 Point Decrement Index (EUR) TR, due March 15, 2032 | November 10, 2023 | February 29, 2024 | November 10, 2023 | www.bourse.lu |
| FR1459AB1843 | Issue of EUR 30,000,000 Twelve-Year Callable Fixed Return Notes due March 15, 2036 | November 9, 2023 | March 15, 2024 | November 9, 2023 | www.bourse.lu |
| FR1459AB1868 | Issue of EUR 30,000,000 Twelve-Year Callable Fixed Return Notes due September 13, 2036 | November 9, 2023 | September 13, 2024 | November 9, 2023 | www.bourse.lu |
| FR1459AB1876 | Issue of EUR 30,000,000 Twelve-Year Callable Fixed Return Notes due December 13, 2036 | November 9, 2023 | December 13, 2024 | November 9, 2023 | www.bourse.lu |
| FR1459AB1850 | Issue of EUR 30,000,000 Twelve-Year Callable Fixed Return Notes due June 14, 2036 | November 9, 2023 | June 14, 2024 | November 9, 2023 | www.bourse.lu |
| FR1459AB2015 | Issue of EUR 30,000,000 Twelve-Year Callable Fixed Return Notes due January 26, 2036 | November 8, 2023 | January 26, 2024 | November 8, 2023 | www.bourse.lu |
| FR1459AB1900 | Issue of EUR 50,000,000 Five-Year Callable Fixed Return Notes due June 21, 2029 | November 8, 2023 | June 21, 2024 | November 8, 2023 | www.bourse.lu |
| FR1459AB1553 | Issue of EUR 40,000,000 Twelve-Year Four-Month Callable Fixed Return Notes due February 28, 2036 (TAP issue) | November 1, 2023 | February 28, 2024 | November 1, 2023 | www.bourse.lu |
| FR1459AB1678 | Issue of EUR 30,000,000 Five-Year Five-Month EUR Callable Participation Notes linked to the CAC 40® Index, due April 6, 2029 | November 1, 2023 | March 21, 2024 | November 1, 2023 | www.bourse.lu |
| FR1459AB1959 | Issue of EUR 100,000,000 Ten-Year EUR Autocallable Notes linked to the ordinary shares of AXA S.A., the ordinary shares of Crédit Agricole S.A., the ordinary shares of Engie, the ordinary shares of Mercedes-Benz Group AG and the ordinary shares of Orange SA, due February 7, 2034 | October 24, 2023 | January 31, 2024 | January 31, 2024 | www.bourse.lu |

| ISIN | Title of Securities | Offer Period Start Date | Offer Period End Date | Issue Date | Relevant Website |
|---|---|---|---|---|---|
| FR1459AB1553 | Issue of EUR 50,000,000 Twelve-Year Four-Month Callable Fixed Return Notes, due February 28, 2036 | October 25, 2023 | February 28, 2024 | October 25, 2023 | www.bourse.lu |
| FR1459AB1405 | Issue of EUR 30,000,000 Five-Year Three-Month EUR Barrier Reverse Convertible Notes linked to the EURO STOXX 50® Index (Price EUR), due January 22, 2029 | October 13, 2023 | January 15, 2024 | October 13, 2023 | www.bourse.lu |
| JE00BKYRQ318 | Issue of the Aggregate Number* of Three-Year EUR Callable Participation Certificates on the ordinary shares of Mercedes-Benz Group AG, due May 19, 2026 | May 2, 2023 | May 31, 2024 | May 31, 2023 | www.goldman-sachs.it |
| XS2688972087 | Issue of EUR 30,000,000 Twelve-Year EUR Callable Digit Notes on the EURO STOXX 50® Index (Price EUR), due March 13, 2036 | November 14, 2023 | February 28, 2024 | November 14, 2023 | www.goldmansachs-bourse.fr and www.luxse.com |
| XS2691987452 | Issue of the Aggregate Nominal Amount* of One-Year Six-Month EUR Digital Coupon Notes on the EURO STOXX® Select Dividend 30 Index (Price EUR), due September 11, 2025 | December 7, 2023 | February 26, 2024 | March 4, 2024 | https://classic.gs.de/pt/XS2691987452 and www.luxse.com |
| NO0013100610 | Issue of the Aggregate Nominal Amount* of Five-Year NOK Worst of Memory Phoenix Autocallable Certificates on a Share Basket, due February 27, 2029 | December 14, 2023 | February 2, 2024 | February 27, 2024 | www.gspip.info |
| SE0018014938 | Issue of the Aggregate Nominal Amount* of Five-Year SEK Worst of Fixed Coupon Autocallable Certificates on a Share Basket, due February 27, 2029 | December 20, 2023 | February 1, 2024 | February 27, 2024 | www.gspip.info |
| JE00BLS3FM41 | Issue of the Aggregate Number of Three-Year EUR Barrier Reverse Convertible Certificates on the EURO STOXX 50® Index (Price EUR), due July 14, 2026 | June 26, 2023 | July 26, 2024 | July 26, 2023 | www.goldman-sachs.it |
| JE00BGBBH689 | Issue of 5,000 Two-Year Quanto EUR Memory Phoenix Autocallable Certificates on the ordinary shares of Medtronic, PLC, due February 25, 2025 | The day on which the Certificates are admitted to trading on the EuroTLX Market, i.e. on or around February 27, 2023 | February 27, 2024 | February 27, 2023 | www.goldman-sachs.it |

| ISIN | Title of Securities | Offer Period Start Date | Offer Period End Date | Issue Date | Relevant Website |
|---|---|---|---|---|---|
| JE00BLS2V129 | Issue of the Aggregate Number* of Two-Year Eleven-Month EUR Callable Barrier Reverse Convertible Certificates linked to the ordinary shares of Poste Italiane SpA, due December 8, 2026 | November 20, 2023 | January 2, 2025 | January 2, 2024 | www.goldman-sachs.it |
| JE00BLS2TJ66 | Issue of the Aggregate Number* of Two-Year Eleven-Month Quanto EUR Callable Barrier Reverse Convertible Certificates linked to the ordinary shares of Tesla, Inc., due December 8, 2026 | November 20, 2023 | January 8, 2025 | January 8, 2024 | www.goldman-sachs.it |
| XS2692114403 | Issue of the Aggregate Nominal Amount* of Five-Year Quanto EUR Participation Notes on the SMI® Index, due January 31, 2029 | November 20, 2023 | January 26, 2024 | January 31, 2024 | www.goldman-sachs.it |
| GB00BRTBKF73 | Issue of the Aggregate Number* of Two-Year Quanto PLN Worst of Digital Coupon Certificates on the ordinary shares of Samsung Electronics Co., Ltd., the ordinary shares of Sony Group Corporation and the ordinary shares of Nintendo Co., Ltd., due February 9, 2026 | January 2, 2024 | January 31, 2024 | February 9, 2024 | https://classic.gs.de/pl/GB00BRTBKF73 |
| SE0018014979 | Issue of the Aggregate Nominal Amount* of Five-Year SEK Worst of Phoenix Autocallable Certificates on a Share Basket, due February 27, 2029 | December 20, 2023 | February 1, 2024 | February 27, 2024 | www.gspip.info |
| JE00BLS2XM73 | Issue of the Aggregate Number* of Five-Year EUR Capped Participation Certificates on the EURO STOXX 50® Index (Price EUR), due October 27, 2028 | October 9, 2023 | November 8, 2024 | November 8, 2023 | www.goldman-sachs.it. |
| XS2688775688 | Issue of the Aggregate Nominal Amount* of Three-Year Three-Month EUR Digital Coupon Certificates on the EURO STOXX 50® Index (Price EUR), due May 31, 2027 | December 20, 2023 | February 23, 2024 | March 1, 2024 | www.luxse.com and www.gspip.info |
| SE0018014946 | Issue of the Aggregate Nominal Amount* of Five-Year SEK Worst of Autocallable Certificates on a | December 20, 2023 | February 1, 2024 | February 27, 2024 | www.gspip.info |

| ISIN | Title of Securities | Offer Period Start Date | Offer Period End Date | Issue Date | Relevant Website |
|---|---|---|---|---|---|
| | Share Basket, due February 27, 2029 | | | | |
| JE00BLS3CZ64 | 3-Year 6-Month EUR Worst of Memory Phoenix Autocallable Certificates on Banco BPM S.p.A. and Fineco Bank Banca Fineco SpA | January 2, 2024 | January 19, 2024 | January 23, 2024 | www.goldman-sachs.it |
| XS2691890888 | 3-Year Quanto CZK Worst of Autocallable Certificates on Heineken N.V., PepsiCo, Inc. and Pernod Ricard SA | January 3, 2024 | January 29, 2024 | February 5, 2024 | https://classic.gs.de/cz/XS2691890888 |
| XS2688908073 | Five-Year EUR Capped Participation Certificates on the MSCI World Index (Price Return EUR) | November 20, 2023 | February 7, 2024 | February 14, 2024 | www.luxse.com and www.gspip.info |
| SE0018014953 | 5-Year SEK Worst of Memory Phoenix Autocallable Participation Certificates on Getinge AB - Class B, Nibe Industrier AB - Class B, Swedbank AB - Class A and Millicom International Cellular S.A. | December 20, 2023 | February 1, 2024 | February 27, 2024 | www.gspip.info |
| JE00BLS2S661 | Issue of the Aggregate Number* of Two-Year EUR Darwin Memory Phoenix Autocallable Certificates on the ordinary shares of Intesa Sanpaolo S.p.A. and the ordinary shares of Unicredit S.p.A., due January 6, 2026 | December 12, 2023 | January 16, 2025 | January 16, 2024 | www.goldman-sachs.it |
| JE00BGBB8X27 | Issue of the Aggregate Number* of Three-Year EUR Callable Participation Certificates on the ordinary shares of AXA S.A., due July 28, 2026 | July 10, 2023 | August 9, 2024 | August 9, 2023 | www.goldman-sachs.it |
| JE00BLS3Q655 | Issue of the Aggregate Number* of Five-Year EUR Memory Digital Coupon Certificates on the ordinary shares of Poste Italiane SpA, due October 13, 2028 | September 25, 2023 | October 25, 2024 | October 25, 2023 | www.goldman-sachs.it |
| JE00BLS2W978 | Issue of 5,000 Three-Year EUR Memory Phoenix Autocallable Certificates on the ordinary shares of BNP Paribas S.A., due November 3, 2026 | November 10, 2023 | November 10, 2024 | November 10, 2023 | www.goldman-sachs.it |
| JE00BLS3Q432 | Issue of the Aggregate Number* of Three-Year EUR Callable Barrier | October 23, 2023 | November 22, 2024 | November 22, 2023 | www.goldman-sachs.it |

| ISIN | Title of Securities | Offer Period Start Date | Offer Period End Date | Issue Date | Relevant Website |
|---|---|---|---|---|---|
| | Reverse Convertible Certificates on the EURO STOXX 50® Index (Price EUR), due November 10, 2026 | | | | |
| JE00BGBBP088 | Issue of the Aggregate Number of Two-Year EUR Fixed Coupon Autocallable Certificates linked to the ordinary shares of Bayerische Motoren Werke AG (BMW), due April 7, 2025 | March 20, 2023 | April 19, 2024 | April 19, 2023 | www.goldman-sachs.it |
| JE00BLS2TT64 | Issue of the Aggregate Number* of Three-Year EUR Capped Outperformance Bonus Certificates on the ordinary shares of Intesa Sanpaolo S.p.A., due November 27, 2026 | November 7, 2023 | December 7, 2024 | December 7, 2023 | www.goldman-sachs.it |
| JE00BLS3R174 | Issue of the Aggregate Number of Four-Year Quanto EUR Capped Participation Certificates on the Nikkei 225 Stock Average Index, due November 24, 2027 | November 6, 2023 | December 6, 2024 | December 6, 2023 | www.goldman-sachs.it |
| JE00BLS2T073 | Issue of 5,000 Two-Year EUR Memory Phoenix Autocallable Certificates on the ordinary shares of Snowflake Inc. – Class A, due January 7, 2025 | January 16, 2023 | January 16, 2024 | January 16, 2023 | www.goldman-sachs.it |
| XS2691889104 | Issue of the Aggregate Nominal Amount* of Two-Year Quanto USD Worst of Digital Coupon Certificates on the ordinary shares of Amundi SA and the ordinary shares of BlackRock, Inc., due February 9, 2026 | January 8, 2024 | January 29, 2024 | February 7, 2024 | https://classic.gs.de/pl/XS2691889104 |
| JE00BGBB8R66 | Issue of 5,000 Two-Year Quanto EUR Memory Phoenix Autocallable Certificates on the ordinary shares of Charter Communications, Inc., due February 3, 2025 | February 10, 2023 | February 10, 2024 | February 10, 2023 | www.goldman-sachs.it |
| XS2689060700 | Issue of EUR 30,000,000 Eight-Year EUR Callable Fixed Return Notes, due February 28, 2032 | November 17, 2023 | February 28, 2024 | February 28, 2024 | www.goldmansachs-bourse.fr |
| JE00BLS3B822 | Issue of 5,000 Two-Year EUR Memory Phoenix Autocallable | August 4, 2023 | August 4, 2024 | August 4, 2023. | www.goldman-sachs.it |

| ISIN | Title of Securities | Offer Period Start Date | Offer Period End Date | Issue Date | Relevant Website |
|---|---|---|---|---|---|
| | Certificates on the ordinary shares of Snowflake Inc. – Class A, due July 28, 2025 | | | | |
| JE00BLS34053 | Issue of 5,000 Two-Year Quanto EUR Memory Phoenix Autocallable Certificateson the ordinary shares of Barclays PLC, due August 18, 2025 | August 25, 2023 | August 25, 2024 | August 25, 2023. | www.goldman-sachs.it |
| JE00BLS3N207 | Issue of the Aggregate Number* of Two-Year Eleven-Month EUR Worst of Memory Phoenix Autocallable Certificates on a Share Basket, due December 8, 2026 | November 20, 2023 | January 2, 2025 | November 20, 2023. | www.goldman-sachs.it |
| XS2691868108 | Issue of the Aggregate Nominal Amount* of Six-Year Quanto EUR Basket Autocallable Certificates on the ordinary shares of Nokia Oyj, the ordinary shares of Nordea Bank Abp, the ordinary shares of Fortum OYJ, the ordinary shares of Valmet Oyj, and the ordinary shares of UPM-Kymmene Oyj, due February 26, 2030 | January 2, 2024 | February 2, 2024 | February 19, 2024 | www.gspip.info |
| XS2691855626 | Issue of the Aggregate Nominal Amount* of Six-Year Quanto EUR Basket Autocallable Certificates on the ordinary shares of DNB ASA, the ordinary shares of Nordea Bank ABP, the ordinary shares of Skandinaviska Enskilda Banken AB - Class A, the ordinary shares of Svenska Handelsbanken AB - Class A, and the ordinary shares of Swedbank AB - Class A, due February 26, 2030 | January 2, 2024 | February 2, 2024 | February 19, 2024 | www.gspip.info |
| JE00BLS32453 | Issue of the Aggregate Number* of Four-Year Quanto EUR Dolphin Certificates on the MSCI World ESG Leaders PR EUR Index, due January 27, 2027 | January 9, 2023 | February 8, 2024 (end of secondary offer) | February 8, 2023 | www.goldman-sachs.it |
| JE00BLS2RR01 | Issue of the Aggregate Number* of Two-Year EUR Darwin Memory Phoenix Autocallable Certificates on the ordinary shares of | January 23, 2023 | January 22, 2024 | February 22, 2023 | www.goldman-sachs.it |

| ISIN | Title of Securities | Offer Period Start Date | Offer Period End Date | Issue Date | Relevant Website |
|---|---|---|---|---|---|
| | Renault S.A. and Stellantis NV, due February 10, 2025 | | | | |
| JE00BJRSKD23 | Issue of the Aggregate Number* of Four-Year EUR Autocallable Participation Certificates on the FTSE MIB Index, due April 21, 2027 | April 3, 2023 | May 3, 2024 | May 3, 2023 | www.goldman-sachs.it |
| JE00BLS3MG73 | Issue of the Aggregate Number* of Four-Year EUR Capped Outperformance Bonus Certificates on the ordinary shares of Intesa Sanpaolo S.p.A., due June 8, 2027 | May 22, 2023 | June 20, 2024 | June 20, 2023 | www.goldman-sachs.it |
| JE00BKYRSH95 | Issue of the Aggregate Number* of Three-Year EUR Fixed Coupon Autocallable Certificates linked to the ordinary shares of Banco BPM S.p.A., due October 19, 2026 | September 28, 2023 | October 30, 2024 | October 30, 2023 | www.goldman-sachs.it |
| JE00BLS2ZP45 | Issue of 20,000 Four-Year EUR Autocallable Participation Certificates linked to the ordinary shares of Intesa Sanpaolo S.p.A., due October 12, 2027 | October 5, 2023 | February 29, 2024 | October 5, 2023 | www.goldman-sachs.it |
| JE00BLS2X729 | Issue of 20,000 Four-Year EUR Autocallable Participation Certificates linked to the preference shares of Volkswagen AG, due October 12, 2027 | October 5, 2023 | February 29, 2024 | October 5, 2023 | www.goldman-sachs.it |
| JE00BLS2X836 | Issue of 20,000 Four-Year EUR Autocallable Participation Certificates linked to the ordinary shares of Unicredit S.p.A., due October 12, 2027 | October 5, 2023 | February 29, 2024 | October 5, 2023 | www.goldman-sachs.it |
| JE00BLS3RP10 | Issue of 5,000 Three-Year EUR Memory Phoenix Autocallable Certificates on the ordinary shares of Intesa Sanpaolo S.p.A., due October 26, 2026 | November 2, 2023 | November 2, 2024 | November 2, 2023 | www.goldman-sachs.it |
| JE00BGBBHD51 | Issue of the Aggregate Number* of Three-Year Eleven-Month EUR Capped Participation Certificates on the FTSE MIB Index, due August 11, 2027 | July 24, 2023 | September 1, 2024 | September 1, 2023 | www.goldman-sachs.it |

| ISIN | Title of Securities | Offer Period Start Date | Offer Period End Date | Issue Date | Relevant Website |
|---|---|---|---|---|---|
| JE00BKYRSR93 | Issue of the Aggregate Number* of Four-Year Quanto EUR Capped Participation Certificates on the SMI® Index, due September 29, 2027 | September 11, 2023 | October 11, 2024 | October 11, 2023 | www.goldman-sachs.it |

## GENERAL INFORMATION

1. **Authorisations**

***GSI***: The Programme has been authorised pursuant to a written resolution of the Executive Committee of the Board of Directors of GSI passed on 28 September 1998.

***GSW***: The establishment of the Base Prospectus as well as the issue of Securities thereunder have been authorised by the relevant bodies of GSW on 4 July 2013.

***GSFCI***: The Programme has been authorised pursuant to a resolution of the Board of Directors of GSFCI passed on 23 December 2022.

2. **Financial Statements**

(a) **Goldman Sachs International**

The statutory financial statements of GSI for the periods ended 31 December 2022 and 31 December 2021 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London, SE1 2RT in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

(b) **Goldman, Sachs & Co. Wertpapier GmbH**

The annual financial statements of GSW for the periods ended 31 December 2022 and 31 December 2021 have been audited without qualification by MAZARS GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft ("**MAZARS GmbH & Co. KG**"), of Theodor-Stern-Kai 1, 60596 Frankfurt am Main in accordance with the laws of Germany. MAZARS GmbH & Co. KG is a member of the German Chamber of Public Accountants (Wirtschaftsprüferkammer), a public body (Körperschaft des öffentlichen Rechts), Raucherstraße 26, 10787 Berlin.

The half yearly financial statements of GSW for the period ended 30 June 2023 has not been audited.

(c) **Goldman Sachs Finance Corp International Ltd**

The annual financial statements of GSFCI for the periods ended 31 December 2022 and 31 December 2021 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London, SE1 2RT. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

(d) **The Goldman Sachs Group, Inc.**

PricewaterhouseCoopers LLP, which is a member of the American Institute of Certified Public Accountants and regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, USA, audited GSG's consolidated statements of financial condition as of 31 December 2022 and 31 December 2021 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended 31 December 2022 and 31 December 2021 and issued unqualified audit opinions thereon.

The consolidated statements of GSG incorporated by reference in this Base Prospectus by reference from the GSG's 2022 Form 10-K for the fiscal year ended 31 December 2022 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) have been incorporated in reliance on the report of PricewaterhouseCoopers LLP included therein given on the authority of said firm as experts in auditing and accounting.

3. **No significant change in the financial position or financial performance and no material adverse change in prospects**

*The following statements are made solely in the context of the issuance of Securities under this Base Prospectus. Material information about the respective financial condition and prospects of GSI, GSW, GSFCI and GSG is included in each of GSI's, GSW's, GSFCI's and GSG's annual and interim reports, which are incorporated by reference into this Base Prospectus.*

***GSI***: There has been no significant change in the financial position or financial performance of GSI since 30 September 2023. There has been no material adverse change in the prospects of GSI since 31 December 2022.

***GSW***: There has been no significant change in the financial position or financial performance of GSW since 30 June 2023. There has been no material adverse change in the prospects of GSW since 31 December 2022.

***GSFCI***: There has been no significant change in the financial position or financial performance of GSFCI since 30 June 2023. There has been no material adverse change in the prospects of GSFCI since 31 December 2022.

***GSG***: There has been no significant change in the financial position or financial performance of GSG since 30 September 2023. There has been no material adverse change in the prospects of GSG since 31 December 2022.

4. **Litigation**

Save as disclosed in (i) "Legal Proceedings" of Note 27 to the Financial Statements (pages 210 to 223) of GSG's 2022 Form 10-K, (ii) " Legal Proceedings" of Note 27 to the Financial Statements (pages 91 to 104) of GSG's 2023 Third Quarter Form 10-Q, (iii) "Legal Proceedings" of Note 25 to the Financial Statements (pages 70 to 71) of GSI's 2022 Annual Report and (iv) "Legal Proceedings" of Note 9 to the Financials Statements (pages 11 to 12) of GSI's 2023 Third Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI, GSW, GSFCI or GSG is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on GSI, GSW, GSFCI or GSG's financial position or profitability.

5. **Availability of Documents**

Copies of the following documents will be made available for at least 10 years and may be obtained free of charge upon request during normal business hours from the specified office of the Issuers and the office of the Paying Agent in Luxembourg and each of the Paying Agents and (in the case of (i), on https://www.goldman-sachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GSFCI_Constitutional_Documents.pdf and in the case of (ii) to (xxiii) and (xxix) to (xxxii) on the website of the Issuer at https://www.goldmansachs.com/investor-relations/):

(i) the constitutional documents of GSFCI;

(ii) the constitutional documents of GSW;

(iii) the constitutional documents of GSI;

(iv) the certificate of incorporation of GSG;

(v) GSI's 2023 Third Quarter Financial Report;

(vi) GSI's 2023 Second Quarter Financial Report;

(vii) GSI's 2023 First Quarter Financial Report;

(viii) GSI's 2022 Annual Report;

(ix) GSI's 2021 Annual Report;

(x) GSW's 2023 Half-yearly Financial Report;

(xi) GSW's 2022 Annual Report;

(xii) GSW's 2021 Annual Report;

(xiii) GSFCI's 2023 Half-yearly Financial Report;

(xiv) GSFCI's 2022 Annual Report;

(xv) GSFCI's 2021 Annual Report;

(xvi) GSG's 17 October 2023 Form 8-K;

(xvii) GSG's 19 July 2023 Form 8-K;

(xviii) GSG's 18 April 2023 Form 8-K;

(xix) GSG's 2023 Third Quarter Form 10-Q;

(xx) GSG's 2023 Second Quarter Form 10-Q;

(xxi) GSG's 2023 First Quarter Form 10-Q;

(xxii) GSG's 2023 Proxy Statement;

(xxiii) GSG's 2022 Form 10-K;

(xxiv) the GSG Guaranty;

(xxv) the GSI Guarantee;

(xxvi) the GSI (Cayman) Guarantee;

(xxvii) the Programme Agency Agreement;

(xxviii) the Deed of Covenant and the Cayman Deed of Covenant;

(xxix) the Issue Terms for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;

(xxx) a copy of the Base Prospectus;

(xxxi) a copy of any supplement to the Base Prospectus and Issue Terms; and

(xxxii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

## 6. Documents on Display

Copies of this Base Prospectus, any supplement hereto and the relevant Final Terms in relation to each Series of Securities which is listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, will be available at the office of the Paying Agent in Luxembourg as well as online on the Luxembourg Stock Exchange's website at www.luxse.com). In the case of a Tranche of Securities, which is not to be listed on the Official List or admitted to trading on the regulated market of the Luxembourg Stock Exchange or any other stock exchange, copies of the relevant Issue Terms will also be available for inspection at the office of the Paying Agent in Luxembourg, but only by a Holder of such Securities. In the case of Securities admitted to trading on a regulated market of Borsa Italiana S.p.A ("**Borsa Italiana**"), copies of the Base Prospectus, any supplements thereto and the relevant Final Terms in relation thereto will be lodged with Borsa Italiana and will be available for viewing on the website of Borsa Italiana (www.borsaitaliana.it).

7. **Clearing and Settlement**

Each Issue Terms in relation to each Series of Securities will specify whether the Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (and, if applicable, for settlement in CREST via the CREST Depository Interest (CDI) mechanism), Euroclear Sweden, VPS, Euroclear Finland, Euroclear France, Monte Titoli or any other clearing system. The Common Code, International Securities Identification Number (ISIN) and/or identification number for any other clearing system as shall have accepted the relevant Securities for clearance will be specified in the Issue Terms relating thereto.

The address of Euroclear is 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium;

The address of Clearstream, Luxembourg is 42, avenue John F. Kennedy, L-1855 Luxembourg;

The address of Euroclear Sweden is Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden;

The address of the VPS is Fred. Olsens gate 1, PO Box 1174 Sentrum, NO-0107 Oslo, Norway;

The address of Euroclear Finland is Urho Kekkosen katu 5 C, 00100 Helsinki, Finland;

The address of Euroclear France is 66 rue de la Victoire 75009 Paris, France;

The address of Monte Titoli is Piazza degli Affari, 6, 20123 Milan, Italy; and

The address of CREST is 33 Cannon Street, London EC4M 5SB, United Kingdom.

8. **Post-issuance information**

The relevant Issuer does not intend to provide post-issuance information with respect to the Underlying Asset(s), except if required by any applicable laws and regulations.

# INDEX OF DEFINED TERMS

Page


$ ..... x
£ ..... x
€ ..... x, 224, 334
€STR ..... 65, 276, 374, 1556, 1610
€STR rate ..... 276, 374
€STRi ..... 276, 374
€STRi-pTSD ..... 276, 374
10Y U.S. Treasury Futures Contracts ..... 1530, 1585
1MDB ..... 39
2006 Definitions ..... 229, 339
2014 Definitions ..... 765
2021 Definitions ..... 229, 339
30/360 ..... 223, 333
30E/360 ..... 223, 333
A ..... 1600
Absolute Asset Performance (t) ..... 499
Acceptable Exchange ..... 565
Account Operator ..... 215, 257
Accrual Barrier Level ..... 435
Accrual Barrier Level (Lower) ..... 462
Accrual Barrier Level (Upper) ..... 462
Accrual Barrier Level 1 ..... 436
Accrual Barrier Level 2 ..... 436
Accrual Commencement Date ..... 326
Accrual Condition ..... 436
Accrual Condition (1) ..... 437
Accrual Condition (2) ..... 437
Accrual Condition (3) ..... 437
Accrual Condition (i) ..... 437
Accrual Coupon ..... 437
Accrual Coupon (i) ..... 437
Accrual Day ..... 438
Accrual Event ..... 439
Accrual Fraction ..... 439
Accrual Fraction (i) ..... 439
Accrual Interest Reference Rate ..... 440
Accrual Participation (i) ..... 440
Accrual Period ..... 440
Accrual Period End Date ..... 440
Accrual Period Start Date ..... 440
Accrual Price ..... 440
Accrual Reference Rate ..... 441
Accrual Reference Rate Cut-Off Date ..... 441
Accrual Reference Rate Cut-off Period ..... 441
Accrual Swap Rate ..... 441
Accrual Swap Rate Cut-Off Date ..... 442
Accrual Swap Rate Cut-off Period ..... 442
Accrual Value ..... 442
Accrual Yield ..... 326
Accumulated Interest Amount ..... 215, 326
Accumulated Interest Cap ..... 215, 326
Act on Public Offers ..... 1797
Actual Dividend ..... 565
Actual Proceeds Observation Date ..... 705
Actual/360 ..... 223, 333
Actual/365 ..... 222, 333
Actual/365 (Fixed) ..... 223, 333
Actual/Actual (ICMA) ..... 222, 333
Actual/Actual (ISDA) ..... 222, 333
AD(t) ..... 567
Additional Business Centre ..... 215, 326
Additional Financial Centre ..... 327
Additional Market Disruption Event ..... 1499, 1523, 1558, 1577, 1613, 1653
Additional Paying Agent ..... 213, 323
Additional Profit Tax Act ..... 1714
Adjusted Affected Payment Date ..... 215, 327
Adjusted Asset Final Reference Date ..... 499
Adjusted Asset Initial Reference Date ..... 499
Adjusted Averaging Reference Date 555, 556, 598, 599, 720, 722
Adjusted Calculation Amount ..... 327
Adjusted Delivery Date ..... 648
Adjusted Final FX Valuation Date ..... 500, 682
Adjusted Index Level ..... 607
Adjusted Index Level Applicable Date ..... 608
Adjusted Initial FX Valuation Date ..... 500, 682
Adjusted Initial Valuation Date ..... 682
Adjusted NAV ..... 705
Adjusted NAV Determination End Date ..... 706
Adjusted NAV Event ..... 706
Adjusted Reference Level ..... 1499, 1649
Adjusted Scheduled BRL Valuation Date ..... 679
Adjusted Scheduled Maturity Date ..... 232, 340
Adjusted Share Price ..... 500, 565
Adjusted Share Price Applicable Date 500, 568
Adjusted Valuation Date ..... 682
Adjustment Spread ..... 216, 327
Administrator/Benchmark Event 63, 216, 327, 608, 648, 683
Administrator/Benchmark Event Date 216, 327, 608, 648, 683
ADRs ..... 74
Affected Benchmark ..... 1566, 1620, 1637
Affected Commodity ..... 643, 648
Affected Commodity Contract ..... 644, 645, 648
Affected Common Basket Asset ..... 723
Affected Common Basket Assets 723, 724, 727
Affected Common Basket Commodities ..... 640, 648
Affected Common Basket Commodity 640, 648
Affected Common Basket FX Rate ..... 678, 683
Affected Common Basket FX Rates ..... 678
Affected Common Basket Index 600, 601, 602, 603, 608
Affected Common Basket Indices 600, 601, 602, 603, 608
Affected Common Basket Share 557, 558, 559, 568

Affected Common Basket Shares557, 558, 559, 568
Affected Contract Expiration..... 1548, 1602
Affected Currency ..... 683
Affected Currency Amount ..... 690
Affected Fund..... 703
Affected Index ..... 604, 608
Affected Observation Date ..... 693, 695
Affected Payment Cut-off Date..... 217, 328
Affected Payment Date217, 283, 309, 328, 391, 417
Affected Share ..... 560, 568
Affected Share(s)..... 313, 420, 561
Affected Strategy Component1559, 1614, 1634
Affected Underlying Fund..... 1509
Agent .....213, 217, 323, 328
Agents..... 213, 323
Aggregate Absolute Asset Performance (t) 500
Aggregate Accrual Coupon ..... 442
Aggregate Autocall Event Amounts..... 466
Aggregate Credit Event Loss Amount..... 784
Aggregate Logarithmic Accrued Coupon... 442
Aggregate Preceding Coupon Amounts ..... 442
Aggregate Preceding Deferred Coupon Amounts ..... 443
Aggregate Preceding Digital Memory Coupon Amount (i) ..... 443
Aggregate Reinvestment Performance ..... 527
AIFA..... 1709
AIL ..... 607
AIL (t-1) ..... 608
AITA ..... 1709
All Exchanges..... 576
Alternative Calculation Amount..... 500
Alternative Dual Currency Securities..... 58
Alternative Fixed Coupon Amount ..... 431
Alternative SOFR Time..... 217, 328
Aluminium..... 659
ALUMINIUM-LME CASH ..... 659
American Style Adjustment..... 231
American Style Instruments ..... 217
AMF ..... 1790
Annual Rate..... 475, 479
APCA ..... 442
APCV ..... 443
APDCA ..... 443
APDMCA(i) ..... 443
Applicable Date..... 217, 328
applicable Issue Terms ..... 214, 325
applicable law.....217, 311, 328, 418, 539, 784
Applicable Laws..... 649
Applicable Relevant Strategy ..... 1631
Approved Base Prospectus ..... 1656, 1659
ARRC ..... 66
Articles ..... 1668
ASF..... 1798
ASP(t-1) ..... 567
Asset ..... 121, 786
Asset Basket .....467, 486, 494, 500
Asset Business Day1499, 1523, 1529, 1578, 1583, 1627, 1649
Asset Currency.....500
Asset Document.....1653
Asset FX .....501
Asset FX (Final).....500
Asset FX (Initial) .....500
Asset FX Fixing Price Sponsor.....501
Asset FX Price Source .....501
Asset FX Rate .....501
Asset FX Table .....501
Asset FX Valuation Time .....501
Asset Inception Date1499, 1523, 1529, 1578, 1583, 1649
Asset Initial Price.....443, 467, 501
Asset Initial Price (i)450, 452, 473, 474, 491, 494, 498
Asset Intraday Price .....486, 494, 501
Asset Performance Rank.....502
Asset Quantity.....1648
Asset Rebalancing Day1499, 1523, 1529, 1578, 1583, 1649
Asset Sampling Business Day1517, 1571, 1626
Asset Service Provider.....1649
Asset Service Provider Agreement .....1653
Asset Servicing Cost.....1651
Asset Servicing Cost Rate1499, 1524, 1529, 1578, 1583
Asset Sponsor ..... 1524, 1529, 1578, 1583
Asset Trading Day1517, 1524, 1529, 1571, 1578, 1583, 1626
Asset Transaction Cost Rate1499, 1524, 1529, 1578, 1583
Asset Transfer Notice .....328
Asset Value .....1649
Asset Weight.....1500
Assets .....1648
Assumption ..... 217, 298, 311, 328, 407, 418
Attachment Point .....784
Auction..... 760, 784
Auction Final Price .....774
Audit Committee.....1691
AUM ..... 706, 1508, 1653
AUM Threshold..... 706, 1505
AUM(t) .....706
Authorised Offeror.....1809
Autocall Asset Comparative Performance ..467
Autocall Asset Comparative Price .....467
Autocall Asset Comparative Price Observation Date.....467
Autocall Asset Performance.....467
Autocall Asset Price.....467
Autocall Asset Price (i).....474
Autocall Asset Price (i)(t) .....473
Autocall Average Price .....467
Autocall Averaging Date .....467
Autocall Basket Performance.....467
Autocall Best Performing Asset.....467
Autocall Coupon Rate.....470
Autocall Event .....217, 328, 468

Autocall Event Amount..... 217, 328, 469
Autocall Event Base Amount ..... 469
Autocall Event Floor Amount ..... 469
Autocall Floored Single Asset Multiplier Performance Amount..... 469
Autocall Floored Weighted Basket Event Amount..... 470
Autocall Level ..... 470
Autocall Level Floor..... 471
Autocall Observation Date ..... 471
Autocall Observation Period ..... 471
Autocall Observation Period (Per AOD).... 471
Autocall Observation Period End Date..... 471
Autocall Observation Period End Date (Per AOD)..... 472
Autocall Observation Period Start Date ..... 471
Autocall Observation Period Start Date (Per AOD)..... 472
Autocall Payment Date..... 472
Autocall Payout Conditions..... 213, 324, 466
Autocall Pricing Date ..... 472
Autocall Protection Level..... 472
Autocall Reference Value..... 472
Autocall Value Multiplicand ..... 474
Autocall Value Multiplier..... 474
Autocall Weighted Underlying Performance ..... 474
Autocall Worst Performing Asset..... 474
Automatic Early Exercise Amount..... 217
Automatic Early Exercise Date217, 568, 608, 648, 706
Automatic Early Exercise Event..... 218
Automatic Early Exercise Specified Day(s)219
Automatic Early Redemption ..... 384
Automatic Early Redemption Amount ..... 328
Automatic Early Redemption Date328, 569, 608, 649, 706
Automatic Early Redemption Event..... 329
Automatic Early Redemption Specified Day(s) ..... 329
Average Autocall Event Amount ..... 466
Averaging Date443, 467, 486, 494, 502, 569, 609, 649, 683, 706
Averaging Reference Date502, 569, 609, 649, 683, 728
B ..... 1600
Back Contract Weight ..... 1630
Back Futures Contract ..... 1630
Back-testing..... 86, 115
Banking Act..... 1794
Bankruptcy ..... 770
Barrier Asset Performance ..... 486
Barrier Asset Price..... 486
Barrier Asset Price (i)..... 491
Barrier Best Performing Asset..... 486
Barrier Event ..... 487
Barrier Event Determination Date..... 683
Barrier Level..... 487
Barrier Level 1..... 488
Barrier Level 2..... 489
Barrier Level Ratio .....502
Barrier Observation Period .....489
Barrier Observation Period End Date .....490
Barrier Observation Period Start Date .....490
Barrier Reference Value.....490
Barrier Worst Performing Asset .....492
Base Amount.....475, 479
Base Currency.....502, 683
Base Currency/Subject Currency Price.....683
Base Level.....695
Base Prospectusi, 998, 1331, 1808, 1813, 1814, 1815
Basket121, 500, 1518, 1526, 1540, 1572, 1580, 1594, 1639, 1648
Basket Business Day.....1650
Basket Closing Value.....1642
Basket Dispersion (Final).....502
Basket Dispersion (t).....474, 502
Basket Dispersion Lock-In Level (t).....485
Basket Dispersion Lock-In Observation Date .....485
Basket Dispersion Lock-In Trigger Event 1485
Basket Dispersion Lock-In Trigger Event 2486
Basket Dispersion Lock-In Trigger Event 3486
Basket Dispersion Trigger Level (1).....486
Basket Dispersion Trigger Level (2).....486
Basket Dispersion Trigger Level (3).....486
Basket Dividend.....1642
Basket Inception Date.....1650
Basket Index ..... 1518, 1526, 1572, 1580
Basket Indices..... 1518, 1526, 1572, 1580
Basket Multi-Underlying Asset Coupon Amount .....445
Basket Multi-Underlying Asset Coupon Event .....443
Basket Multi-Underlying Asset Coupon Event 1 .....444
Basket Multi-Underlying Asset Coupon Event 2 .....444
Basket Multi-Underlying Asset Coupon Event 3 .....444
Basket Multi-Underlying Asset Coupon Value .....445
Basket Multi-Underlying Asset Coupon Value 1 .....444
Basket Multi-Underlying Asset Coupon Value 2 .....444
Basket Multi-Underlying Asset Coupon Value 3 .....445
Basket Observation Day1500, 1524, 1529, 1578, 1583, 1650
Basket Opening Value .....1642
Basket Performance .....502
Basket Performance (t) .....503
Basket Rebalancing.....1640
Basket Rebalancing Cost .....1642, 1651
Basket Rebalancing Day1500, 1524, 1529, 1578, 1583, 1648
Basket Rebalancing Period .....1500
Basket Reference Price .....473

Basket Strike..... 502
Basket Trading Day.....1524, 1529, 1579, 1583
Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day) ..... 640
Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)557, 558, 600, 601
Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)553, 554, 595, 596
Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day) ..... 638
Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day) ..... 551, 591, 592
Basket Value..... 502, 1649
BDF(0) ..... 486
BDF(1) ..... 486
BDF(2) ..... 486
BDF(3) ..... 486
BDNA..... 503
Benchmarks Regulations ..... 62
Bermudan Style Instruments ..... 219
best efforts ..... 1138, 1475
Best of Amount ..... 308, 415
Best Performing Underlying..... 502
Bloomberg Page .....219, 329, 445, 684
Bloomberg Ticker..... 1630
BMUACV ..... 445
Bond Indices..... 103, 1513, 1567
Bonus..... 503
Booster Cap ..... 503
Borsa Italiana.....50, 214, 325, 1831
BP(t) ..... 503
Brazilian Business Day..... 445
Brent Crude Oil ..... 660
Brent Crude Oil Commodity Contract..... 660
bridge..... 257, 356
BRL ..... x
BRL FX ..... 445, 503
BRL FX (Final) ..... 445, 503
BRL FX (Initial)..... 445
BRL FX (IPD) ..... 445
BRL FX Conditions..... 226, 431, 679
BRL Issue Price..... 461
BRL PTAX or BRL09 Rate ..... 445
BRL PTAX Rate Source ..... 445
BRL PTAX Rate Sponsor ..... 445
BRL PTAX Valuation Time..... 446
BRL Valuation Dates ..... 446
Broken Amount ..... 219, 330
BRRD ..... 39
Buffer Level ..... 503
business day..... 357, 359
Business Day ..... 219, 330, 446
Business Day Adjustment..... 231, 340
Business Day Automatic Early Exercise Date Specific Adjustment ..... 218
Business Day Automatic Early Redemption Date Specific Adjustment .....329
Business Day Convention .....219, 330
BVI .....1785
CA .....446, 503
Calculation Agent .....213, 220, 331
Calculation Agent Adjustment.... 314, 421, 604
Calculation Agent Determination636, 638, 640, 649
Calculation Amount.....220, 331, 503, 784
Calculation Amount (CPP) . 307, 309, 414, 415
Calculation Currency .....503
Calculation Period.....220, 222, 331, 333
Call Asset Performance.....503
Call Option.....284, 382
Call Option Effective Date.....220
Call Option Notice .....284
Call Option Notice Date.....220, 331
Call Valuation Date.....503, 623, 659
Cap .....503
Capital Market Act.....1793
Capital Protection Percentage .....784
Capped Floored Floating Rate Instrument Conditions .....279
Capped Floored Floating Rate Note Conditions .....377
Capped Interest Amount .....326
Cash Asset Quantity.....1650
Cash Asset Value .....1650
Cash Rebalancing Day.....1630
Cash Settlement .....221
CATTLE-FEEDER-CME.....662
Cayman Deed of Covenant326, 332, 1656, 1663
CBB .....vii
CBOT.....649, 1530, 1585
CD(t) .....567
CDDC .....144, 757
CDDCs.....766, 795
CDI .....13
CDIs .....1683
CDP.....567
CDY .....567
CDY(t) .....568
Central Bank .....1794
cents .....x
Certificates .....ii, 212, 221, 1656, 1659
CFTC .....vi, 96, 107, 126
CGT .....1731
Chairman.....292, 398
Change in Law .....569, 609, 649, 695
Change in Law Effective Date .....647
Change in Law Event54, 285, 311, 403, 418, 539, 784
Change of Interest Basis .....283, 381
CIL (t-1).....609
CIL(t) .....609
CIS Reference Items .....1800
CISA .....1156, 1330
Class.....1668

Clearing System ..... 221, 332
Clearing System Business Day221, 264, 332, 388
Clearstream, Luxembourg ..... 221, 332
Closing Index Level ..... 503, 609
Closing Index Level (t)..... 609
Closing Index Level (t-1) ..... 609
Closing Level ..... 503, 650
Closing Share Price .....221, 332, 503, 569
Closing Share Price (Italian Reference Price) ..... 569
Closing Value ..... 221
CME ..... 650
CMF ..... 1787
CMVM ..... 1798
CNBV..... 1796
CNV ..... 1783, 1796
CNY ..... x, 221, 332
CNY Financial Centre ..... 221, 332, 684
CNY FX Disruption Event221, 283, 309, 332, 391, 417, 684
CNY Governmental Authority ..... 684
CNY Relevant Amount ..... 690
Coal ..... 660
COAL-TFS API 2−ARGUS/MCCLOSKEY'S ..... 660
Cocoa..... 660
Cocoa Commodity Contract ..... 660
COCOA-ICE ..... 660
Code .....160, 300, 409, 1768, 1776
CODE .....1778, 1779, 1780
Coffee ..... 661
COFFEE ARABICA-ICE ..... 661
Coffee Commodity Contract ..... 661
Commission..... x
Commodity..... 650
Commodity – Reference Dealers..... 656
Commodity — Reference Dealers636, 638, 641, 651
Commodity Basket ..... 503, 650
Commodity Contract ..... 650
Commodity Contract Determination Date. 632, 650
Commodity Exchange Act ..... vi
COMMODITY EXCHANGE ACT1777, 1778, 1779, 1780
Commodity Index.....103, 650, 1513, 1567
Commodity Index Adjustment Event. 646, 650
Commodity Index Basket ..... 650
Commodity Index Cancellation..... 646, 650
Commodity Index Failure..... 646, 650
Commodity Index Level..... 650
Commodity Index Modification ..... 646, 650
Commodity Index Sponsor..... 650
Commodity Linked Conditions213, 221, 324, 332
Commodity Linked Instruments..... 221
Commodity Linked Notes ..... 332
Commodity Linked Securities..... 651
Commodity Price..... 492, 494, 651
Commodity Reference Price503, 651, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670
Commodity Reference Price Framework Determination .....651
Common Basket Asset.....728
Common Basket Assets .....728
Common Basket Commodities .....640
Common Basket Commodity.....640, 651
Common Basket FX Rate .....678, 684
Common Basket FX Rates.....678, 684
Common Basket Index 595, 596, 600, 601, 610
Common Basket Indices595, 596, 600, 601, 610
Common Basket Share 553, 554, 557, 558, 569
Common Basket Shares553, 554, 557, 558, 569
Common Disrupted Day .....718, 719, 728
Common Fixing Day.....673, 684
Common Fund Calculation Day .....706, 708
Common Publication Fixing Day .....684
Common Publication Fixing Day Adjustment .....682
Common Safekeeper.....332
Common Scheduled Commodity Business Day .....631, 651
Common Scheduled Trading Day544, 545, 546, 569, 571, 582, 583, 584, 585, 610
Common Scheduled Trading Day/Fund Calculation Day .....706
Common Trading Day .....717, 718, 719, 728
Common Valid Date .....569, 610, 728
Communication.....1807
Company.....1668
Component610, 1540, 1546, 1563, 1594, 1601, 1618
Component Clearance System .....610
Component Clearance System Business Day .....610
Component Stock.....117, 1639
Components .....1540, 1594
Compounded Daily €STR.....274, 373
Compounded Daily SOFR .....266, 364
Compounded Daily SONIA .....269, 367
Compounded Daily TONA .....272, 370
Compounded Index.....221, 332
Compounded RFR .....221, 332
Conditions.....ii, 213, 221, 324, 332
CONSOB .....1682
CONSOB Regulation No. 11971 .....1794
Contingent Participation (i).....530
Contingent Participation (k).....530
Contingent Participation (NT + 1 - i).....530
Contractual Dividend.....569
Contractual Ex-Dividend Date.....569
Contractual Masse.....290, 396
Contractual Representation of Holders/No Masse .....290, 396
Converted Currency.....503
Copper.....661
Copper Commodity Contract.....662
COPPER-COMEX.....661

COPPER-LME CASH ..... 661
Corn ..... 662
Corn Commodity Contract ..... 662
CORN-CBOT ..... 662
Corrected Rate ..... 282, 380
Correction Cut-off Date ..... 569, 610, 651
Correction of Index Level ...315, 422, 605, 607
Correction of Share Price ..... 562
Cotton ..... 662
Cotton Commodity Contract ..... 662
COTTON NO. 2−ICE ..... 662
Coupon Amount ..... 446
Coupon Amount (Deferred) ..... 447
Coupon Barrier Asset Performance447, 448, 449
Coupon Barrier Asset Price ..... 447
Coupon Barrier Asset Price (i) ..... 452
Coupon Barrier Asset Price (i) (t) ..... 450
Coupon Barrier Average Price ..... 447
Coupon Barrier Averaging Date ..... 448
Coupon Barrier Basket Value ..... 448, 449
Coupon Barrier Closing Price ..... 448
Coupon Barrier Level ..... 448
Coupon Barrier Level 1 ..... 448
Coupon Barrier Level 2 ..... 448
Coupon Barrier Observation Period ..... 449
Coupon Barrier Reference Value ..... 450
Coupon Basket Value ..... 450
Coupon Cap ..... 449
Coupon Currency ..... 449
Coupon Currency Calculation Amount ..... 450
Coupon Floor ..... 450
Coupon Observation Date ..... 452
Coupon Observation Date (t) ..... 529
Coupon Observation Period End Date ..... 453
Coupon Observation Period Start Date ..... 453
Coupon Payment Date ..... 221, 332, 453
Coupon Payment Date Business Day Adjustment ..... 454
Coupon Payment Event ..... 455
coupon payments ..... 1770
Coupon Payout Conditions ..... 213, 324, 431
Coupon Protection Level ..... 456
Coupon Reference Date ..... 456
Coupon Reference Price (Initial) ..... 457
Coupon Reference Price (t) ..... 456
Coupon Reference Price (t-1) ..... 456
Coupon Restrike Performance ..... 456
Coupon Strike ..... 457
Coupon Value ..... 457
Coupon Value Multiplicand ..... 457
Coupon Value Multiplier ..... 457
Credit Event ..... 740, 784
Credit Event Amount ..... 757, 785
Credit Event Loss Amount ..... 784
Credit Linked Certificates ..... 221
Credit Linked Conditions ....214, 222, 324, 332
Credit Linked Instruments ..... 221
Credit Linked Notes ..... 332
Credit Linked Securities ..... 738
Credit Risk Period ..... 769
Credit Trigger ..... 740, 785
CREST ..... 222
CREST Deed Poll ..... 1683
CREST Depository ..... 1683
CREST Holder ..... 222, 246
CREST Manual ..... 1684
CREST Nominee ..... 1683
CREST Paying Agent ..... 213, 222
CREST Register ..... 222
CREST Registered Instruments ..... 222
CREST Registrar ..... 213, 222
CREST Rules ..... 1684
Cross Currency ..... 503
CRS ..... 1703, 1704
Crystallisation Event ..... 703
Crystallisation Event Date ..... 703
CSD ..... 1682
CSP(t) ..... 568
CSP(t-1) ..... 568
CSSF ..... 161, 1810
Cumulated Interest (t) ..... 529
Cumulated Interest (t-1) ..... 530
Currency Conversion Business Day(s) ..... 503
Currency Conversion Component... 1549, 1603
Currency Conversion Disruption Event ..... 222, 283, 309, 332, 391, 417, 504, 684
Currency Conversion Rate ..... 504
Currency Conversion Reference Country ... 685
Currency Conversion Valuation Date ..... 504
Currency Exchange Rate1524, 1529, 1579, 1583
Currency Exchange Rate Disruption Event ..... 1510
Currency Fixing Price Sponsor ..... 505
Currency Pair ..... 685
Currency Price ..... 505, 685
Currency Price Source ..... 505
Currency Rate ..... 785
Currency Valuation Time ..... 505
Cut-off Date ..... 222, 310, 332, 416
CV ..... 457
Czech Capital Markets Act ..... 1788
Czech ITA ..... 1716
d ..... 267, 270, 272, 275, 365, 368, 370, 373
d0 ..... 267, 270, 275, 365, 368, 373
DAC2 ..... 1704
Daily Autocall Event Amount ..... 474
Daily Coupon Observation Date ..... 457
Daily Coupon Observation Period ..... 457
Daily Coupon Observation Period Start Date ..... 457
Daily Coupon Reference Price (t) ..... 462
Daily Coupon Reference Price (t-1) ..... 462
Daily Settlement Price ..... 610
Day Count Divisor ..... 610
Day Count Fraction ..... 222, 331, 333
db ..... 273, 371
DBRS ..... 1811
dc ..... 269, 367

DC Secretary ..... 757
DC(t, t-1) ..... 568
DCF ..... 457
DCF(ZC) .....385, 386, 793, 794
Dealing Charge Threshold..... 706
Declared Dividend..... 565
Decree No. 461..... 1735
Decrement ..... 610
Decrement Index Level Observation Date . 610
Decrement Index Level Period..... 611
Decrement Index Level Period End Date ... 611
Decrement Index Level Period Start Date .. 611
Decrement Index Level Period Start Date Level ..... 611
Deed of Covenant.....326, 334, 1656, 1659
Deed Poll.....298, 311, 407, 418
Default Adjusted Affected Payment Date .. 327
Default Correction Cut-off Date..... 652
Default Valuation Time..... 578, 624
Delayed Publication or Announcement..... 636, 637, 638, 639, 641, 642, 652
Delisting ..... 570
Deliverable Assets..... 223, 334, 505
Deliverable Assets (Unrounded) ..... 506
Deliverable Assets Price..... 506
Deliverable Obligations..... 774
Delivery Date ..... 652
Delivery Expenses..... 251, 389, 390
Deposit Agreement..... 562
Depositary ..... 563
Depositary Receipt ..... 562
Depositary Receipts..... 563
Depositary Receipts Provisions..... 562
Derivatives Exchange..... 610
Derived Exchange Rate..... 505, 685
Description .....1513, 1567, 1622
DFSA..... 1789, 1805
Digital Coupon (i) ..... 459
Digital Coupon Amount (i) ..... 447
Digital Coupon Condition ..... 457
Digital Coupon Condition (1)..... 458
Digital Coupon Condition (2)..... 458
Digital Coupon Condition (3)..... 458
Digital Coupon Condition (i)..... 458
Digital Memory Coupon Amount (i)..... 446
Digital Swap Rate..... 459
Digital Swap Rate Coupon ..... 448, 449
Direct Participants ..... 1681
Disappearance of Commodity Reference Price ..... 652
Discontinued Original Primary Rate .... 63, 378
Disrupted Day.....570, 611, 652, 728
Disruption Event..652, 1644, 1645, 1651, 1652
Disruption Events..... 1500
Disruption Fallback .....636, 638, 640, 653
Disruption Fallback 1 ..... 680
Disruption Fallback 2 ..... 680
Disruption Fallback 3 ..... 680
Disruption Fallback 4 ..... 680
Distributor ..... 305, 412
Dividend Difference Amount.....565
Dividend Difference Declaration Date.....565
Dividend FX Rate .....570
Dividend Observation Date.....570
Dividend Period .....570
Dividend Period End Date .....570
Dividend Period Start Date .....570
Dividend Period Start Date Price .....570
Divisor .....568
Dodd-Frank Act ..... 126, 1507
dollars .....x
Downside Cap.....505
Downside Floor.....505
Dropback Barrier Event .....530
Dropback Barrier Level .....531
Dropback Barrier Observation Period.....531
Dropback Barrier Observation Period Start Date.....530
Dropback Coupon Period Start Date.....530
Dropback Lock-in Event.....531
Dropback Lock-in Event (j) .....533
Dropback Lock-in Event Date .....531
Dropback Lock-in Floor (j).....531
Dropback Lock-in Level .....531
Dropback Lock-in Level (j) .....533
Dropback Lock-in Observation Date .....532
Dropback Lock-in Observation Period .....532
Dropback Lock-in Observation Period Start Date.....532
Dropback Lock-in Participation (j) .....531
Dropback Lock-in Performance (Final) (j) .531
Dropback Security Coupon Payment Date..459
Dropback Trigger Event .....532
Dropback Trigger Event (i).....533
Dropback Trigger Event Date .....532
Dropback Trigger Level.....533
Dropback Trigger Level (i) .....533
Dropback Trigger Level (k) .....534
Dropback Trigger Observation Date.....533
Dropback Trigger Observation Period.....533
Dropback Trigger Observation Period Start Date.....533
DTCC.....1682
Dual Currency Securities .....57
Early Closure .....570, 611
Early Exercise Date.....706
Early Exercise Event.....707
Early Exercise Notice .....427
Early Redemption Date.....707
Early Redemption Event .....707
Early Redemption Notice.....320, 647, 702
ECB.....71
Ecuadorian Securities Law.....1789
EE Valuation Date .....707
Effective Date .....298, 311, 407, 418
Electronic Consent.....289, 293, 395, 398
Eligibility Criteria .....15
Eligible Expiration Date .....1630
Eligible Financial Institution.....224, 334
Eligible Futures Contract .....1628

Eligible Investments ..... 15
EMTA..... 680
EMTA BRL Indicative Survey Rate..... 681
EMTA BRL Industry Survey Rate ..... 681
Entry Cost..... 484
Entry Level..... 506
Entry Level Observation Date506, 571, 611, 707
Entry Level Observation Period . 571, 612, 707
Entry Level Observation Period End Date 571, 612, 707
Entry Level Observation Period Start Date 571, 612, 707
Entry Level Observation Specified Date ... 571, 612, 707
EONIA .....1498, 1554, 1609
ER Valuation Date..... 708
ERISA .....1776, 1777, 1779, 1780
ESMA..... ix, 62, 1812
ESMA Register..... ix, 62
ETF..... 48
ETF underlying index..... 75
EU Benchmarks Regulation .... ix, 62, 224, 334
EU CRA Regulation..... 1812
EU PR Regulation ..... 162
EU PRIIPs Regulation..... vi, 1156, 1330
EU Prospectus Regulationi, 224, 334, 1156, 1330, 1331, 1782, 1813, 1814, 1815
EUA EUR Strategy.....93, 103, 1513, 1567
EUA USD Strategy.....93, 103, 1513, 1567
EUR.....x, 224, 334, 1514, 1518, 1568, 1572
EUR Issue Price..... 461
EUR Money Market Index 93, 103, 1513, 1567
EUR STR Money Market Index93, 103, 1513, 1567
EUR/USD FX Rate..... 459
EURIBOR ..... 62
EURIBOR Swap Rate ..... 731
euro..... x, 224, 334
Euro Bond Futures Strategy Index93, 103, 1513, 1535, 1567, 1589
Euro MTF..... v
Eurobond Basis..... 223, 333
Euroclear ..... 224, 334
Euroclear Finland ..... 224, 334
Euroclear Finland Holder ..... 224, 246, 334
Euroclear Finland Register ..... 224, 334, 356
Euroclear Finland Registered Instruments.. 224
Euroclear Finland Registered Notes ..... 334
Euroclear Finland Rules ..... 224, 334, 354
Euroclear Finland System..... 224, 334
Euroclear France..... 224, 335
Euroclear France Account Holder ..... 224, 335
Euroclear France Holder..... 224, 246
Euroclear France Registered Instruments... 224
Euroclear France Registered Notes ..... 335
Euroclear France Rules..... 335
Euroclear Sweden..... 224, 335
Euroclear Sweden Holder..... 224, 246, 335
Euroclear Sweden Register..... 224, 335, 356
Euroclear Sweden Registered Instruments..224
Euroclear Sweden Registered Notes .....335
Euroclear Sweden Rules .....224, 335
Euroclear Sweden System.....225
Euroclear/Clearstream Holder.....224, 245, 246
Euroclear/Clearstream Instruments.....224
Eurodollar Convention.....331
European Style Instruments .....225
EUWA ..... 1156, 1330, 1781
Event Determination Date.....773
Event of Default.....225, 335
Excess Return Value .....1629
Exchange.....563, 571, 612
exchange business day .....1531, 1585
Exchange Business Day .....571, 613, 1630
Exchange Control Authorities.....1803
Exchange Disruption.....572, 613
Exchange Rate .....506
Exchange Rate Disruption Event .... 1549, 1603
Exchange Traded Fund .....572
Excluded Obligations.....772
Ex-Dividend Date .....572
Exempt Securities .....iii, 225, 335
Exercise Date .....225
Exercise Notice .....225
Exercise Period .....225
Exercised Security .....484
Exhaustion Point.....786
Exhibit 99.1 to GSG's 17 October 2023 Form 8-K .....164
Exhibit 99.1 to GSG's 18 April 2023 Form 8-K .....165
Exhibit 99.1 to GSG's 19 July 2023 Form 8-K .....164
Exit Cost .....485
Expected Common Scheduled Trading Day .....572, 613
Expected Scheduled Trading Day.....572, 613
Expenses .....225
Expiration Date .....226
Expiry Date .....999
Extraordinary Dividend .....572
Extraordinary Event.....538, 572, 1643
Fair Market Value233, 306, 307, 309, 341, 413, 415
Fallback Bond .....696
Fallback Pricing Date.....653
Fallback Reference Dealers 636, 638, 641, 653
Fallback Reference Price .... 636, 639, 641, 653
Fallback Reference Rate .....681
Fallback Valuation Date .....572, 614
FATCA .....1770
FCA.....42, 62, 1687
Fed Funds Rate .....1555, 1609
Feeder Cattle .....663
Feeder Cattle Commodity Contract .....663
FFRA .....234, 342
FIEA .....1795
Final Amount .....507
Final Asset FX .....507

Final Asset Performance..... 507
Final Autocall Pricing Date..... 472
Final Average Price..... 493, 494, 507
Final Averaging Reference Date ..... 555, 597
Final Best Performing Asset..... 507
Final BRL Valuation Date..... 460, 507
Final Closing Price ..... 493, 494, 507
Final FX Valuation Date ..... 507
Final Index Level..... 614
Final Instalment Amount..... 335
Final Instalment Date ..... 335
Final Maturity Date ..... 746, 762, 787
Final Preference Share Valuation Date..... 1675
Final Price..... 786
Final Pricing Date..... 507, 653
Final Redemption Amount ..... 335, 761, 787
Final Redemption Amount (Crystallisation Event) ..... 708
Final Reference Date ..... 493, 494, 507
Final Reference Month ..... 509
Final Reference Price ..... 614
Final Reference Value ..... 509
Final Set of Averaging Dates..... 510
Final Set of Pricing Dates..... 511
Final Settlement Price..... 614
Final Terms..... ii, 214, 325
Final Value ..... 511
Final Worst Performing Asset ..... 511
Financial Property ..... 1715
Financial Services Act.....v, 245, 1682, 1794
Finnish Custody Cash Account ..... 226
Finnish Paying Agent.....212, 226, 323, 335
Finnish Regulations..... 226, 335
FinSA ..... v, 1804
FinSO ..... 1804
First Automatic Early Exercise Date Specific Adjustment ..... 218
First Automatic Early Redemption Date Specific Adjustment ..... 329
First Coupon Payment Date Specific Adjustment ..... 453
first currency.....226, 297, 335, 406
First Currency Calculation Amount ..... 511
First Entry Level Observation Date572, 614, 708
First Fixed Coupon Payment Date Specific Adjustment ..... 460
First Maturity Date Specific Adjustment... 231, 340, 1002, 1334
first Person..... 351
First Relevant Currency..... 511
FISA ..... 15, 226, 335
Fiscal Agent..... 323, 335
Fitch..... 1811
Fixed Coupon Amount ..... 226, 335
Fixed Coupon Payment Date..... 460
Fixed Interest Commencement Date .. 226, 336
Fixed Rate Instrument Conditions..... 431
Fixed Rate Note Conditions ..... 361, 431
Fixing Day..... 686
Fixing Days..... 1524, 1529, 1579, 1583
Fixing Price Sponsor.....686
Flat .....223, 334
Floating Interest Commencement Date226, 336
Floating Rate Convention .....220, 331
Floating Rate Instrument Conditions .....432
Floating Rate Note Conditions.....432
Floor.....511
Floored Performance (Final).....533
Floored Performance Autocall Event Amount .....475
Following Business Day Convention..220, 330
Force Majeure Event.....305, 412, 615, 1511
forward price.....210
FR Amount .....787
FR Percentage .....787
Fractional Cash Amount .....226, 336, 511
Fractional Entitlement.....226, 336, 511
FRB.....44
FRBNY .....66
French Law Instruments .....226, 289
French Law Instruments Assumption .....299
French Law Notes.....336, 395
French Law Notes Assumption.....408
French Law Securities.....739
French Paying Agent.....213, 226, 323, 336
FRN Convention.....331
Front Contract Weight .....1630
Front Futures Contract .....1630
FSMA ..... vi, 1156, 1330, 1687, 1781
Full Masse.....290, 396
Fund .....226, 336, 708, 1733
Fund Basket .....511, 708
Fund Basket Strategy .....121
Fund Calculation Day .....511, 708
Fund Linked Conditions .....213, 226, 324, 336
Fund Linked Instruments .....226
Fund Linked Notes.....336
Fund Market Disruption Day .....708
Fund Market Disruption Event ...321, 428, 708
Fund Market Disruption Event End Date....708
Fund Prospectus.....708, 1508
Fund Reference Price..226, 336, 512, 698, 708
Fund Service Provider.....708, 1508
Fund Service Provider Agreement....709, 1508
Fund Service Providers.....135
Funding IHC .....35
Future Fixed Recovery Amount.....234, 342
Futures Contract.....1628
Futures Contract Selection Date .....1630
Futures Rolling Index .....114, 1622, 1628
Futures Rolling Index Value.....1628
FX (Final) .....512
FX (Final) Valuation Date .....512
FX (Initial) .....461, 512
FX (Initial) Valuation Date.....512
FX (IPD) .....461
FX Business Day.....512, 686
FX Disruption Event.....226, 283, 336
FX Disruption Event Cut-off Date.....226, 336

FX Hedge Impact ..... 1643
FX Linked Conditions .....213, 227, 324, 336
FX Linked Conditions Disruption Event... 671, 686
FX Linked Instruments..... 227
FX Linked Interest..... 336
FX Linked Notes ..... 336
FX Linked Securities..... 687
FX Price Source..... 686
FX Rate ..... 687
FX Rate Basket..... 687
FX Rate Fixing ..... 1640
FX Rate Timely Level ..... 1550, 1604
FX Rate Tradeable Level..... 1550, 1604
FX Security Conditions ..... 226, 431
FX Specified Day(s)..... 512
FXR ..... 512
Gas Oil..... 663
Gas Oil Commodity Contract ..... 663
GAS OIL-ICE..... 663
GASOLINE RBOB-NEW YORK-NYMEX ..... 667
GBP SONIA Swap Rate ..... 731
GDATHA ..... 1707
GDPR ..... 37
GDRs ..... 74
General Instrument Conditions..... 212
General Meeting ..289, 293, 294, 395, 399, 400
General Note Conditions ..... 323
German Bank..... 1705
German Disbursing Agent ..... 1705
Gibraltar Prospectus Regulation..... 1792
Global Instrument..... 227, 244
Global Registered Note ..... 336, 1679
Gold..... 663, 664
Gold Commodity Contract ..... 663
GOLD-COMEX ..... 663
GOLD-LBMA PRICE-PM..... 664
Goldman Sachs..... 1699
Goldman Sachs Group..... 198
Governmental Authority..... 686
Govt Bond Strategy .....93, 103, 1513, 1567
Govt Bond Strategy Value..... 1526
Gross Cash Dividend..... 572
Gross Cash Equivalent Dividend..... 572
GS..... 82, 649
GS GM ..... 1696
GS Group..... 198
GS Strategy..... 1544, 1598
GSBE..... 46
GSCL..... 152, 1667, 1668
GSFCIi, 197, 212, 227, 323, 336, 1656, 1659, 1696
GSFCI Base Prospectus..... 1808
GSFCI's 2021 Annual Report..... 163
GSFCI's 2021 Financial Statements ..... 163
GSFCI's 2022 Annual Report..... 163
GSFCI's 2022 Financial Statements ..... 163
GSFCI's 2023 Half-yearly Financial Report163
GSFCI's 2023 Half-yearly Financial Statements ..... 163
GSG197, 212, 227, 323, 336, 1667, 1696, 1699
GSG Group ..... 1699
GSG Guaranty..... 215, 227, 325, 337
GSG's 17 October 2023 Form 8-K..... 164
GSG's 18 April 2023 Form 8-K ..... 164
GSG's 19 July 2023 Form 8-K..... 164
GSG's 2022 Form 10-K ..... 165
GSG's 2023 First Quarter Form 10-Q ..... 164
GSG's 2023 Proxy Statement..... 165
GSG's 2023 Second Quarter Form 10-Q..... 164
GSG's 2023 Third Quarter Form 10-Q ..... 164
GSIi, 197, 212, 227, 323, 336, 1656, 1659, 1663, 1673, 1687, 1696, 1807
GSI (Cayman) Guarantee..... 326, 337
GSI Base Prospectus ..... 1808
GSI Guarantee..... 215, 227, 325, 337
GSI's 2021 Annual Report ..... 161
GSI's 2021 Financial Statements..... 161
GSI's 2022 Annual Report ..... 161
GSI's 2022 Financial Statements..... 161
GSI's 2023 First Quarter Financial Report.. 161
GSI's 2023 First Quarter Financial Statements ..... 161
GSI's 2023 Second Quarter Financial Report ..... 161
GSI's 2023 Second Quarter Financial Statements ..... 161
GSI's 2023 Third Quarter Financial Report 161
GSI's 2023 Third Quarter Financial Statements ..... 161
GST Law..... 1703
GSWi, 197, 212, 227, 323, 336, 1656, 1659, 1663, 1693
GSW Base Prospectus..... 1808
GSW's 2021 Annual Report..... 162
GSW's 2021 Financial Statements ..... 162
GSW's 2022 Annual Report..... 162
GSW's 2022 Financial Statements ..... 162
GSW's 2023 Half-yearly Financial Report . 162
GSW's 2023 Half-yearly Financial Statements ..... 162
Guarantee ..... 215, 326
Guarantees ..... 215, 326
Guarantor212, 227, 323, 336, 1656, 1659, 1663
Guarantors..... 212, 323
Heating Oil..... 664
Heating Oil Commodity Contract ..... 664
HEATING OIL-NEW YORK-NYMEX..... 664
Hedge Positions ..... 227, 337
Hedging Disruption227, 304, 337, 411, 615, 1511
Hedging Party ..... 1643, 1649
Hedging Positions ..... 653
Highest Autocall Event Amount ..... 466
HMRC..... 1700
Holder ..... 227, 246, 337, 355, 356, 357, 358
Holder of French Law Notes..... 356
Holder of Notes..... 356, 358

Holders ..... 289, 395
Holding Threshold..... 709
Hungarian Payer..... 1722
Hybrid Fund and Index Basket..... 709
Hypothetical GS Security ..... 787
Hypothetical GS Security Amount ..... 788
Hypothetical GS Security Value..... 788
i....267, 270, 273, 275, 365, 368, 371, 373, 533
IANs ..... 772
IBA ..... 64
ICE ..... 653
ICMA ..... 16
ICMA Principles..... 16
ICSDs ..... 337
IFRS ..... 1692
IIA ..... 512
Implicit Notional ..... 789
impossible..... 687
impractical..... 687
impracticality..... 687
Income Tax Act ..... 1715, 1752
Incurred Loss Amount..... 788
Independent Interest Period Schedule228, 229, 338, 339
Index103, 114, 615, 789, 982, 1109, 1141, 1285, 1319, 1513, 1567, 1622, 1623, 1639, 1675
Index Adjustment Event..... 615
Index Annex ..... 789
Index Annex Date..... 789
Index Basket..... 615
Index Business Day ..... 1640
Index Business Day (t) ..... 1641
Index Calculation Agent..... 1639
Index Calculation Agent Methodology .... 1643
Index Cancellation.....314, 421, 604, 607, 615
Index Currency ..... 615
Index Currency ..... 1639
Index Deduction Rate ..... 1640
Index Disclaimer ..... 606
Index Disruption.....314, 421, 604, 615
Index Hedged Value..... 1641
Index Inception Date ..... 1640
Index Level..... 512, 615
Index Linked Conditions .....213, 227, 324, 337
Index Linked Instruments..... 227
Index Linked Notes ..... 337
Index Linked Securities..... 616
Index Modification .....314, 421, 604, 616
Index Multiplier..... 616
Index Publisher..... 789
Index Rules..... 616, 1639, 1648
Index Sponsor..... 616, 789, 1639
Index Sponsor Exit Event..... 607, 616
Index Strategy Component..... 1500
Index Substitution..... 315, 422, 604
Index Supplement..... 1639
Index Unhedged Value..... 1641
Index Value ..... 1623, 1640
Index-Linked Derivatives Contract615, 1002, 1160, 1334
Index-Linked Derivatives Contract Adjustment Event.....615
Index-Linked Derivatives Contract Price....615
Index-Linked Derivatives Contract Provisions .....316, 423, 606
index-linked derivatives contracts .....79
Indices.....615, 1639
Indirect Participants .....1682
Individual Fixing Day.....676
Individual Note Certificates.....337, 1679
Individual Publication Fixing Day Adjustment .....682
Infinity system .....227, 257
Inflation Index.....696
Inflation Index Level (x).....696
Inflation Index Level (y).....696
Inflation Index Sponsor.....696
Inflation Indices .....696
Inflation Linked Conditions 213, 228, 324, 337
Inflation Linked Instruments.....228
Inflation Linked Notes .....337
Inflation Linked Securities.....696
Inflation Performance .....461, 696
Initial Average Closing Index Level.....513
Initial Average Closing Share Price.....513
Initial Average Commodity Index Closing Level .....513
Initial Average Commodity Index Level ....513
Initial Average Commodity Price .....513
Initial Average Commodity Reference Price .....513
Initial Average Index Level .....513
Initial Average Price .....512
Initial Average Reference Price .....513
Initial Average Share Price .....513
Initial Average Share Reference Price .....513
Initial Averaging Date. 513, 573, 616, 653, 709
Initial Calculation Amount.....337
Initial Cash Asset Quantity .....1500
Initial Closing Price .....461, 513
Initial FX Valuation Date.....514
Initial Instalment Amount .....337
Initial Instalment Date.....337
Initial Price.....461, 514
Initial Pricing Date.....514, 653
Initial Pricing Date Adjustment .. 637, 639, 642
Initial Reference Date .....514
Initial Reference Month .....514
Initial Reference Value .....514
Initial Specified Denomination .....337
Initial Valuation Date515, 573, 616, 653, 687, 709, 732, 735
Initial Value .....515
Input Data .....1635, 1644
Input Data Disruption Event . 1561, 1615, 1635
Input Data Provider..... 1560, 1615, 1645
Insolvency.....563, 573
Insolvency Event.....573

Instalment Note ..... 337
Instrument.....1544, 1550, 1598, 1604
Instruments..... ii, 199, 212, 228, 1656, 1659
Interest Amount..... 228, 337
Interest Basis ..... 228, 337
Interest Commencement Date ..... 228, 337
Interest Determination Date..... 228, 337
Interest income ..... 1723
Interest Payment Date..... 228, 338, 461
Interest Period..... 228, 338
Interest Period (COD)..... 461
Interest Period End Date..... 228, 229, 338
Interest Period Start Date.....228, 229, 338, 339
Interest Rate Table..... 229, 339
Interest Reference Linked Conditions ..... 324
Interest Reference Rate..... 735
Interest Reference Rate Basket..... 735
Interest Reference Rate Business Centre.... 736
Interest Reference Rate Business Day..... 736
Interest Reference Rate Determination Date ..... 736
Interest Reference Rate Linked Conditions214, 229, 339
Interest Reference Rate Linked Instruments229
Interest Reference Rate Linked Notes..... 339
Interest Reference Rate Linked Securities.. 736
Interest Reference Rate Relevant Time ..... 736
Interest Valuation Date..... 687
Intermediary ..... 1734
Intermediated Securities ..... 15, 244, 355
In-the-Money..... 227
Investor..... 1809
IRAP..... 1733
IRES ..... 1733
IRPEF ..... 1734
IRS..... 1150, 1769
ISDA.....44, 229, 339, 757, 784
ISDA Definitions..... 229, 339
ISDA Determination..... 276
ISDA Determination Steepener Rates ..... 278
ISDA Protocols..... 31
ISDA Rate .....229, 277, 339, 375
ISDA Rate 1 ..... 278, 376
ISDA Rate 2 ..... 278, 376
ISDA Rate 3 ..... 278, 376
ISDA Rate 4 ..... 278, 376
ISDA Universal Protocol..... 31
Issue Date ..... 229, 339
Issue Price.....229, 339, 461, 1807
Issue Price Percentage ..... 234, 343
Issue Terms..... iii, 214, 229, 325, 339
Issuer .....i, 230, 323, 339, 1656, 1659, 1663
Issuers..... i, 212, 323, 1656, 1659
Issuer's Notice of Early Redemption .. 310, 416
Italian Certificates ..... iv, 230
Italian Law Instruments..... iv, 230
Italian Law Notes ..... iv, 339
Italian Law Securities..... iv
Italian Paying Agent..... 213, 230
j..... 515, 533
January 2023 Base Prospectus.....190
January 2023 Form of Final Terms (Instruments).....190
January 2023 Form of Final Terms (Notes) 191
Japanese yen LIBOR Non-Representative Rates .....64
July 2019 Base Prospectus.....168
July 2019 Form of Final Terms (Instruments) .....169
July 2019 Form of Final Terms (Notes).....169
July 2020 Base Prospectus.....174
July 2020 Form of Final Terms (Instruments) .....174
July 2020 Form of Final Terms (Notes).....175
July 2021 Base Prospectus.....181
July 2021 Form of Final Terms (Instruments) .....182
July 2021 Form of Final Terms (Notes).....182
July 2022 Base Prospectus.....187
July 2022 Form of Final Terms (Instruments)) .....188
July 2022 Form of Final Terms (Notes).....188
k .....462, 534
k(inf) .....462
Kansas Wheat .....664
Kansas Wheat Commodity Contract.....664
KMG 2019 .....1783
KSA Regulations .....1799
Last Autocall Averaging Date.....476
Last Averaging Date511, 515, 573, 617, 653, 709
Last Coupon Barrier Averaging Date .....464
Last Deferred Day.....679
Last Initial Averaging Date. 515, 573, 617, 709
Last Initial Pricing Date .....515
last reference day .....1533, 1587
Last Roll Date .....1553, 1607
Last Trading Date .....1630
Latest Determination Date .....653
Latest Level.....696
Latest Pricing Date.....654
Latest Reference Date515, 573, 617, 654, 709, 732, 736
Law .....1704
Law No. 232 .....1733
LBMA.....654
Lead .....665
LEAD-LME CASH .....665
Lean Hogs .....665
Lean Hogs Commodity Contract .....665
LEAN HOGS-CME .....665
Legacy Securities .....1819
LEI .....197, 1699
LETTER AGREEMENT .....1777, 1780
LIBOR Act.....44
limit price .....632
Linear Basket Credit Linked Securities .....789
Linked Products .....82
Listed Derivatives Contract .....578
Live Cattle.....665

Live Cattle Commodity Contract ..... 666
LIVE CATTLE-CME..... 665
LME ..... 654
ln..... 462
Local Cap ..... 516
Local Exercise Place..... 230
Local Floor ..... 516
Local Time ..... 230
Lock-In Event..... 493
Lock-In Level..... 493
Lock-In Observation Date ..... 493
Lock-In Reference Price (i)..... 494
Lock-In Reference Value ..... 493
Logarithmic Accrued Coupon ..... 462
London Banking Day .....230, 339, 732, 736
London Palladium ..... 667
London Platinum ..... 667
LONDON-PALLADIUM-PRICE-P.M..... 666
LONDON-PLATINUM-PRICE-P.M..... 667
Long Asset Servicing Cost Rate1525, 1529, 1579, 1584
Lookback Observation Date ..... 516
Lookback Price..... 516
Loss Threshold Amount ..... 789
Lot Size ..... 516
Lowest Autocall Event Amount ..... 466
LPNs..... 769
Luxembourg Paying Agent..... 212, 230, 323
Luxembourg Prospectus Law ..... v, 1810
Luxembourg Stock Exchange..... 1810
M(M)R Restructuring..... 790
Management Fee ..... 485
Management Fee Factor ..... 485
Margin .230, 264, 276, 277, 339, 363, 375, 376
Market Disruption Event563, 574, 618, 1544, 1550, 1598, 1605
Markit..... 756
MAS ..... 1800
Masse.....293, 294, 399, 400
Material Change in Content..... 654
Material Change in Formula..... 654
Material Methodology Change Event216, 327, 608, 648, 683
Material Trading Disruption..1558, 1613, 1632
Maturity Capital Protected Amount ..... 789
Maturity Date230, 339, 538, 574, 618, 654, 709, 789
Maturity Date (Crystallisation Event) ..... 710
Maturity Date Business Day Convention .. 231, 232, 340
Maturity Date Roll on Payment Date Adjustment ..... 232, 340
Maturity Settlement Period..... 710
Max.....309, 416, 517, 619, 789
Max Memory Barrier Level..... 517
Maximum AUM ..... 710
Maximum Contingent Participation ..... 534
Maximum Days of Disruption542, 574, 580, 619, 630, 655, 716, 728
Maximum Days of Postponement ..... 671, 687
Maximum Exercise Number .....232
Maximum NAV .....710
Maximum Performance .....516
Maximum Period of Postponement.....681
Maximum Period of Postponement End Date .....681
Maximum Rate of Interest .....232, 340
May 2019 Base Prospectus .....167
May 2019 Form of Final Terms (Instruments) .....168
May 2019 Form of Final Terms (Notes) .....168
MAZARS GmbH & Co. KG.....1829
MCP .....534
Memory Barrier Event .....517
Merger Date .....574
Merger Event .....564, 574
MFF .....485
MGSJL.....1697
MiFID II..... vi, 1156, 1330, 1781, 1782, 1810
Min.....517, 790
MinFins.....772
Minimum Exercise Number.....232
Minimum Percentage .....516
Minimum Performance .....516
Minimum Rate of Interest.....232, 340
Minimum Trading Number.....232, 341, 359
MM Index Bloomberg Ticker.....1556, 1610
MM Index Business Day .....1556, 1610
MM Index Inception Date.....1556, 1611
MM Index Value.....1555, 1609
MMSR .....71
MMSR Regulation .....71
Modified Following Business Day Convention .....220, 330
Modified Postponement550, 552, 556, 559, 591, 594, 598, 602, 675, 677, 687, 721, 724
Modified Unitary Index .....619
Modified Unitary Index Derived Exchange 619
Modified Unitary Index Derived Exchange Category.....619
MOIC .....1784
Monetisation Amount .....307, 414
Money Market Index88, 103, 1491, 1513, 1567, 1650
Money Market Index Value .....1500
Money Market Indices ..... 103, 1513, 1567
Monte Titoli .....232, 341, 1682
Monte Titoli Holder .....232, 246, 341
Monte Titoli Registered Instruments .....232
Moody's.....1811
MTF .....62
Multi-Asset Basket.....516, 729
Multi-Asset Basket and Averaging Reference Dates − Basket Valuation (Common Trading Day and Common Disrupted Day).....723
Multi-Asset Basket and Averaging Reference Dates −Basket Valuation (Common Trading Day and Individual Disrupted Day) .....720

Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day) ..... 727
Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day)..... 725
Multi-Asset Basket Linked Conditions ..... 213
Multi-Asset Basket Linked Instruments ..... 232
Multi-Coupon Value 1..... 462
Multi-Coupon Value 2..... 462
Multi-Coupon Value Barrier Level ..... 462
Multi-Exchange Index ..... 619
Multiplier..... 470
Mutual Assistance Directive..... 1708
n307, 414, 451, 452, 473, 474, 484, 491, 494, 498, 517, 619
N ..... 475, 480
N (Prior Fixed Recovery Date)..... 234, 342
N (Prior Fixed Recovery Date, Future Fixed Recovery Date)..... 234, 342
N(PFRD) ..... 234, 342
N(PFRD, FFRD) ..... 234, 342
N(t) ..... 530
N(t)(i) ..... 530
N(TE)(t)(i)..... 530
NA ..... 517
NAC ..... 442
Nationalisation..... 564, 575
Natural Gas..... 666
Natural Gas Commodity Contract ..... 666
NATURAL GAS-NYMEX ..... 666
NAV ..... 698, 710
NAV Publication Suspension ..... 575
NAV Temporary Publication Suspension .. 575
NAV Threshold ..... 710
NAV(t) ..... 710
NCSD Act..... 232, 341
NDCC..... 446, 447
Nearby Month..... 655
Nearest..... 220, 330
Net Asset Value..... 1500
New Credit Derivative Transactions ..... 791
New Issuer.....232, 298, 311, 341, 407, 418
New Jurisdiction..... 298, 418
New York Business Day ..... 463, 732, 736
New York Federal Reserve's Website 268, 366
ni.....267, 271, 273, 275, 365, 369, 371, 374
Nickel ..... 666
NICKEL-LME CASH ..... 666
NL..... 534
No Adjustment220, 331, 340, 549, 550, 551, 553, 554, 557, 558, 560, 589, 591, 592, 594, 596, 599, 600, 603, 637, 639, 641, 655, 674, 676, 678, 679, 687, 722, 725, 726, 728
No Automatic Early Exercise Date Adjustment ..... 218
No Automatic Early Redemption Date Adjustment ..... 329
NOK ..... 235
Nominal Amount..... 232, 517
Non-CIS Reference Items .....1800
Non-Default Business Day.....219, 330
Non-Default Principal Financial Centre.....237, 346
Non-Default Rounding − amounts due and payable.....297, 407
Non-Default Rounding −calculation values and percentages.....297, 407
Non-EEA Securities.....iii
Non-exempt Offer.....1782, 1809
Non-Force Majeure Event.....306, 413
Non-full Cash Redemption Proceeds Event710
Non-scheduled Early Repayment Amount.233, 305, 341, 412, 538
Non-Standard Reference Obligation.....769
Non-Tradeable Event .. 1545, 1550, 1599, 1604
non-U.S. payee.....1770, 1771
non-USD LIBOR .....44
Nordic Registered Instruments.....235
Norwegian Cash Transfer Account.....235
Norwegian Custody Cash Account .....235
Norwegian Krone.....235
Norwegian Paying Agent.... 212, 235, 323, 343
Norwegian Put Option Notice.....343
Not Applicable.....290
Note Certificate.....343, 355
Noteholder .....343, 355, 356, 358
Notesii, 199, 323, 326, 343, 998, 1331, 1656, 1659, 1673
Notice Delivery Period .....773
Notional Amount .....739, 790
Notional Individual Asset Payoff.....484
NSS .....15, 355
NT .....534
NTCE Supplement.....777
NTE.....534
NTE(COD(t)).....530
Number of Automatic Early Exercise Settlement Period Business Days.....235
Number of Automatic Early Redemption Settlement Period Business Days.....343
Number of CPD Period Business Days.....463
Number of FCPD Period Business Days ....463
Number of Interest Reference Rate Valuation Cut-off Business Days .....736
Number of Relevant Days.....517
Number of Settlement Period Business Days .....235, 343
Number of Settlement Period Business Days (PSL).....538
Number of Shares .....1640
Number of Swap Rate Valuation Cut-off Business Days .....732
NY Federal Reserve.....70
NYMEX.....655
Obligations.....772, 1660
Observation Date .....696
Observation Date (closing valuation)475, 494, 517, 575, 619, 655, 710

Observation Date (intra-day valuation) ..... 494, 517, 575, 620, 655
Observation Day..... 1640
Observation Hours..... 494, 656
Observation Hours End Time..... 656
Observation Hours Start Time..... 656
Observation Period271, 273, 276, 369, 371, 374, 517, 575, 620, 656, 687, 710
Observation Period End Date and Time..... 687
Observation Period Start Date and Time.... 687
offer of Securities to the public ..... 1783
Offering Circular..... 1656, 1659
Official Closing Price..... 1640
OIL-BRENT-ICE ..... 660
OIL-WTI-NYMEX..... 670
Omission549, 551, 558, 590, 593, 596, 601, 675, 677, 688
One-Delta Open-Ended Optional Redemption Payout..... 232
OPEC..... 128
Open-ended Instruments..... 235, 253
Option..... 307, 414, 710
Option Value ..... 307, 414, 710
Option Value Accrued Interest..... 711
Optional Redemption Amount (Call) . 235, 343
Optional Redemption Amount (Put)..... 344
Optional Redemption Date (Call)..... 235, 344
Optional Redemption Date (Put) ..... 344
Optional Redemption Table..... 236, 344
Options Exchange..... 575, 620
Ordinary Resolution ..... 1674
Original Fund Prospectus ..... 711
Original Primary Rate..... 236, 344
Original Primary Rate Cessation Date..... 236
Original Primary Rate Cessation Date..... 344
Original Rate .....731, 732, 733, 737
OTC..... 126
Other..... 1675
Other Disruption..... 620, 1512
Other Rounding Convention..... 297, 407
Overnight Interest Rate.....1500, 1556, 1611
Overnight Interest Rate Business Day..... 1501, 1556, 1611
Overnight Interest Rate Option..... 102, 123
over-the-counter ..... 765
Over-the-counter Transaction..... 1706
Overview ..... 739
p.....267, 271, 273, 276, 365, 369, 371, 374
P..... 517
Palladium..... 667
Panamanian Securities Act..... 1796
Par plus accrued..... 233, 341
Participants ..... 1682
Participating States ..... 1708
Participation..... 517
Participation Put ..... 517
Participation Rate236, 265, 266, 268, 269, 272, 274, 276, 278, 345, 363, 364, 366, 367, 370, 372, 375, 376
Paying Agents.....213, 236, 323, 345
Payment Business Day.....345, 1137, 1474
Payout Conditions.....213, 324, 478
PBOC.....56
Perf.....517
Perf (Call) .....518
Perf (Put).....518
Performance (Final) .....528
Performance (t) .....534
Performance Cap.....534
Performance Coupon (Coupon Payout Condition .....465
Performance Floor .....534
Permanent Global Certificate.....15
Permitted Multiple .....237, 262
Permitted Trading Multiple.....237, 345, 359
Person .....345
Personal Income Tax Act.....1723
Peruvian Securities Law .....1797
PFRA .....234, 343
Physical Settlement.....250, 345, 389
Physical Settlement Amount.....237, 346
Physical Settlement Cut-off Date.....346
Physical Settlement Date .....237, 346
Physical Settlement Disruption Amount.....74, 198, 237, 346, 518
Physical Settlement Disruption Event.237, 346
PIT .....1742
PL.....518
PL (Call) .....523
Platinum.....667
Polish Resident Individuals.....1742
Portfolio Denominator .....518
Postponement550, 552, 553, 555, 557, 559, 560, 590, 591, 593, 595, 597, 600, 602, 603, 637, 639, 641, 642, 656, 675, 677, 688, 720, 723
Potential Adjustment Event564, 575, 711, 1501, 1510, 1654
Potential Crystallisation Event.....712
PP.....517
PRA.....42, 1687
Preceding Business Day Convention ..220, 331
Preference Share Automatic Early Redemption Event.....538
Preference Share Issuer.....537
Preference Share Terms and Conditions....537, 1667
Preference Share Underlying .....1667
Preference Share Underlying Level (Initial)(i) .....1676
Preference Share Underlying Level(i,t) ....1676
Preference Share Underlying(i) .....1676
Preference Share Valuation Date(t) .....1676
Preference Share Value.....537
Preference Share ValueFinal.....537
Preference Share ValueInitial .....537
Preference Shares.....537, 1667
Preference Shares Adjustment or Redemption Event.....538
Price Materiality Percentage .....656
Price Source .....656

Price Source Disruption..... 656
Price Source Disruption Event ..... 681
Pricing Date..... 346, 518, 656
Pricing Supplement .....ii, iii, 214, 325
PRIIPs Regulation ..... 199
Primary ISDA Rate..... 277, 375
Primary Reference Rate..... 265, 363
Principal Financial Centre ..... 237, 346
Principal Programme Agent ..... 212, 237
PRINs ..... 773
Prior Fixed Recovery Amount..... 234, 343
Priority Fallback ..... 237, 346
Private Client..... 1805
Private Placement Exemption..... vii, 198
Private Placement Memorandum.... 1656, 1659
Pro Rata Issuer Cost Reimbursement306, 307, 308, 309, 413, 414, 415
Proceedings .....237, 301, 346, 410, 411, 1661
Profit Tax Act..... 1714
Programmei, 212, 237, 323, 346, 1656, 1659, 1663
Programme Agency Agreement212, 237, 323, 346, 1656, 1659, 1663
Programme Documents ..... 1659
proprietary index .....iii
Proprietary Index ..... 607, 620
Prospectus Law..... 1785
Prospectus Supplement No.1 to the July 2019 Base Prospectus..... 169
Prospectus Supplement No.1 to the July 2020 Base Prospectus..... 175
Prospectus Supplement No.10 to the January 2023 Base Prospectus..... 194
Prospectus Supplement No.10 to the July 2019 Base Prospectus..... 173
Prospectus Supplement No.10 to the July 2020 Base Prospectus..... 179
Prospectus Supplement No.11 to the July 2020 Base Prospectus..... 179
Prospectus Supplement No.12 to the July 2020 Base Prospectus..... 180
Prospectus Supplement No.13 to the January 2023 Base Prospectus..... 194
Prospectus Supplement No.13 to the July 2020 Base Prospectus..... 180
Prospectus Supplement No.2 to the January 2023 Base Prospectus..... 191
Prospectus Supplement No.2 to the July 2019 Base Prospectus..... 170
Prospectus Supplement No.2 to the July 2020 Base Prospectus..... 175
Prospectus Supplement No.2 to the July 2022 Base Prospectus..... 188
Prospectus Supplement No.3 to the July 2019 Base Prospectus..... 170
Prospectus Supplement No.3 to the July 2020 Base Prospectus..... 176
Prospectus Supplement No.4 to the January 2023 Base Prospectus..... 191
Prospectus Supplement No.4 to the July 2020 Base Prospectus .....176
Prospectus Supplement No.4 to the July 2022 Base Prospectus .....189
Prospectus Supplement No.5 to the July 2019 Base Prospectus .....171
Prospectus Supplement No.5 to the July 2020 Base Prospectus .....177
Prospectus Supplement No.5 to the July 2022 Base Prospectus .....189
Prospectus Supplement No.6 to the January 2023 Base Prospectus .....192
Prospectus Supplement No.6 to the July 2019 Base Prospectus .....171
Prospectus Supplement No.7 to the January 2023 Base Prospectus .....192
Prospectus Supplement No.7 to the July 2019 Base Prospectus .....172
Prospectus Supplement No.7 to the July 2020 Base Prospectus .....177
Prospectus Supplement No.8 to the January 2023 Base Prospectus .....193
Prospectus Supplement No.8 to the July 2019 Base Prospectus .....172
Prospectus Supplement No.8 to the July 2020 Base Prospectus .....178
Prospectus Supplement No.9 to the January 2023 Base Prospectus .....193
Prospectus Supplement No.9 to the July 2019 Base Prospectus .....173
Prospectus Supplement No.9 to the July 2020 Base Prospectus .....178
Protected Cash Allocation.....534
Protected Participation .....528
Protection Level .....518, 714
Protection Level (Call).....523
PSL Note Payout Conditions .....324
PSL Notes .....346
PSL Notes (Cayman Islands law) .....1663
PSL Notes (Cayman Islands Law).....1659
Publication Fixing Day .....518, 671, 688
Put Option .....346, 382
Put Option Exercise Date.....346
Put Option Notice .....347
Put Option Notice Period .....347
Put Option Receipt.....347
Put Redemption Amount.....306, 413
QIB .....1777
QIBs .....vii, 198, 1780
Qualified Financial Institution237, 309, 347, 416
Qualifying Certificates.....1757
Qualifying Shares.....1757
Qualifying Transactions.....689
r .....308, 415
R&I .....1812
Rainbow Basket Performance.....519
Rainbow Performance (Final)(1) .....519
Rainbow Performance (Final)(2) .....519
Rate .....463

Rate Business Day ..... 237, 347
Rate of Interest ..... 238, 347
Ratio ..... 519
RBOB Gasoline ..... 667
RBOB Gasoline Commodity Contract ..... 667
RCA ..... 529
Real Estate Fund Tax ..... 1733
Real Estate Funds ..... 1733
Rebalancing Date .....1545, 1551, 1600, 1605
Rebalancing Day ..... 1640
Rebased Inflation Index ..... 694, 696
Receipt of Exercise Notice by Calculation Agent ..... 259
Record Date .....238, 263, 264, 347, 387
Redemption Amount ..... 347
Redemption at the option of the Issuer234, 342
Redemption Percentage ..... 520
Reference Banks ..... 238, 348
Reference CDS ..... 740, 757, 790
Reference CDS Unwind Costs ..... 763, 791
Reference Country ..... 688
Reference Currency ..... 688
Reference Currency/Base Currency Price .. 688
Reference Date519, 576, 620, 656, 688, 714, 729, 732, 736, 1545, 1551, 1600, 1605
Reference Dealers ..... 656, 688
Reference Entities ..... 739
Reference Entity ..... 748, 791
Reference Exchange ..... 1630
Reference Fixed Coupon Payment Date ..... 431
Reference Fund ..... 715
Reference Level696, 1501, 1525, 1530, 1579, 1584, 1630
Reference Month ..... 696
Reference Month (x) ..... 697
Reference Month (y) ..... 697
Reference Obligations ..... 768
Reference Price ..... 519
Reference Price (Autocall) ..... 475
Reference Price (Call) ..... 523
Reference Price (Final) ..... 520
Reference Price (Initial) ..... 520
Reference Price (Lock-in) (j) ..... 534
Reference Price (t) ..... 520
Reference Rate .....238, 265, 348, 363
Reference Rate 1 ..... 279, 377
Reference Rate 2 ..... 279, 377
Reference Rate 3 ..... 279, 377
Reference Rate 4 ..... 279, 377
Reference Rate Currency ..... 238, 348
Reference Swap Rate ..... 732
Reference Swap Rate Relevant Time ..... 732
Reference Value (Final Value) ..... 520
Reference Value (Initial Value) ..... 520
Refinitiv Screen .....238, 348, 463, 688
Register ..... 348
Registered Notes ..... 326, 348
Registrar ..... 323, 348, 354
Regular Date ..... 238, 348
Regular Period ..... 238, 348
Regulated Market ..... 287, 405
Regulation S ..... vi
Regulation S/Rule 144A Warrantvii, 199, 1776
Regulations ..... 239
Regulatory Authority ..... 649
Reinvestment Cap (i) ..... 534
Reinvestment Floor (i) ..... 535
Reinvestment Level (i) ..... 535
Reinvestment Performance (Final) (i) ..... 535
Related Bond ..... 697
Related Bond Calculation Agent ..... 697
Related Exchange ..... 563, 576, 620
Related Exchange Adjustment .... 315, 422, 605
Relevant Agreements ..... 239, 248
Relevant Automatic Early Exercise Determination Date ..... 239
Relevant Automatic Early Redemption Determination Date ..... 348
Relevant Benchmark ..... 239, 349
Relevant Clearing System ..... 239, 252
Relevant Commodities ..... 656
Relevant Commodity ..... 656
Relevant Component ..... 1503
Relevant Coupon Payment Determination Date ..... 463
Relevant Currency ..... 520
Relevant Daily Coupon Observation Date .. 462
Relevant Date349, 504, 560, 576, 603, 620, 643, 656
Relevant Day234, 342, 501, 731, 732, 733, 737
Relevant Designated Maturity ..... 732, 736
Relevant Determination Date ..... 239, 349
Relevant Dividend ..... 576
Relevant European Authorities ..... 657
Relevant Financial Centre ..... 239, 349
Relevant Fixed Coupon Payment Determination Date ..... 463
Relevant Holder ..... 1666
Relevant Index ..... 80
Relevant Interest Reference Rate Business Day ..... 736
Relevant ISDA Rate ..... 276, 375
Relevant Issue Document ..... 1663
relevant Issue Terms ..... 214, 325
Relevant Level ..... 697
Relevant Market Data ..... 239, 349
Relevant Maturity ..... 240, 350
Relevant Nominating Body ..... 240, 350
Relevant Number ..... 269, 272, 367, 370
Relevant Number of Business Day(s) ..... 463
Relevant Price ..... 657
Relevant Proportion ..... 308, 415
Relevant Reference Date516, 573, 617, 654, 736
Relevant Reference Month ..... 240, 350
Relevant Reference Rate ..... 265, 363
Relevant Rules ..... 240, 350
Relevant Screen Page240, 350, 620, 657, 732, 736
Relevant Screen Pages ..... 240, 350, 620

Relevant Securities ..... 1659
Relevant Settlement System ..... 240
Relevant Strategy103, 114, 1491, 1502, 1513, 1567, 1622
Relevant Strategy Business Day..... 1500
Relevant Swap Rate Business Day..... 732
Relevant Time .....240, 350, 731, 732, 733, 737
Relevant UK Resolution Authority240, 350, 1666
Relevant Underlyings ..... 1644
Relevant Website..... 1819
Remaining Cash Amount ..... 529
Replacement Performance..... 520
Replacement Primary Rate ..... 240, 350, 378
Representative .....293, 294, 399, 400
Resolution.....240, 291, 350, 396
RFR ..... 240, 350
RG AMF..... 1790
Roll End Date ..... 1553, 1607
Roll Period..... 1630
Roll Start Date ..... 1553, 1607
Royal Decree 1310/2005 ..... 1804
Royal Legislative Decree 4/2015 ..... 1804
RP (Call)..... 523
RP (Final) ..... 520
RP (Initial)..... 520
RP(t) ..... 520
Rule 144A.....vii
RULE 144A..... 1777, 1780
Rules..... 766
S&P ..... 1812
S&P Index Sponsor ..... 1552, 1606
SAD(t) ..... 568
Sanction Rules ..... 241, 350
Saudi Investor..... 1799
SCA ..... 1805
SCA Resolutions ..... 1805
SCD(t) ..... 568
Scheduled Adjusted Initial Valuation Date 682
Scheduled Applicable Date ..... 241, 350
Scheduled Automatic Early Exercise Date 217, 218, 568, 608, 648, 706
Scheduled Automatic Early Redemption Date .....328, 329, 569, 608, 649, 706
Scheduled Averaging Date576, 609, 620, 657, 688, 706
Scheduled Averaging Reference Date576, 621, 657, 688, 729
Scheduled BRL Valuation Date ..... 681
Scheduled Closing Time..... 577, 621
Scheduled Commodity Business Day. 521, 657
Scheduled Commodity Trading Day ..... 657
Scheduled Coupon Observation Date..... 463
Scheduled Coupon Payment Date ..... 454
Scheduled Determination Date..... 241, 350
Scheduled Dividend Period Start Date ..... 577
Scheduled Expiration Date ..... 791
Scheduled Fixed Coupon Payment Date .... 460
Scheduled Initial Averaging Date577, 616, 621, 657, 688, 709
Scheduled Initial Valuation Date577, 616, 621, 657, 688, 709, 733, 736
Scheduled Interest Payment Date.....461, 463
Scheduled Maturity Date .... 241, 351, 746, 791
Scheduled Pricing Date.....657
Scheduled Reference Date577, 621, 658, 688, 715, 729, 733, 737
Scheduled Termination Date.....791
Scheduled Trading Day521, 571, 577, 621, 729
Scheduled USD/BRL FX Business Day .....463
Scheduled Valuation Date463, 577, 621, 623, 658, 688, 733, 737
SCP (Final) .....536
SCP(t) .....536
Screen Rate Determination .....264, 363
Screen Rate Determination Steepener Rates .....278
SCSDFIA Act .....241, 351
SCVS .....1789
SDRT .....1700
SEC .....vii, 126
Second Automatic Early Exercise Date Specific Adjustment.....218
Second Automatic Early Redemption Date Specific Adjustment.....329
Second Coupon Payment Date Specific Adjustment.....454
second currency .....241, 297, 351, 406
Second Currency Calculation Amount.....521
Second Maturity Date Specific Adjustment .....231, 340, 1002, 1334
second Person .....351
Second Relevant Currency.....521
Secondary ISDA Rate .....277, 375
Secondary Reference Rate .....265, 363
Securitiesii, 199, 212, 323, 998, 1331, 1656, 1659
Securities Act.....vi
SECURITIES ACT..... 1777, 1778, 1779, 1780
Securities Market Act .....1787
Securities Note.....1656, 1659
Security Currency Issue Price .....461
SeDeX.....52
Selected Asset Basket 1 .....521
Selected Asset Basket 1 Weighted Performance .....521
Selected Asset Basket 1 Weighting.....521
Selected Asset Basket 2 .....521
Selected Asset Basket 2 Weighted Performance .....521
Selected Asset Basket 2 Weighting.....521
Senior Non-Preferred Obligation .....769
Series.....214, 241, 325, 351, 739
Set of Autocall Averaging Dates.....475
Set of Autocall Pricing Dates.....472
Set of Coupon Barrier Averaging Dates .....464
Settlement Amount .....241, 761, 791
Settlement Amount (Crystallisation Event) 715
Settlement Currency.....241, 621, 688
Settlement Cycle .....577, 621

Settlement Disruption Event..... 577, 622
Settlement Matrix ..... 766
settlement price..... 210
SFA..... 1800, 1802
SFO..... 1792
Share562, 563, 577, 981, 1140, 1280, 1318, 1675
Share Basket ..... 522, 577
Share Clearance System ..... 577
Share Clearance System Business Day..... 577
Share Company ..... 563
Share Currency ..... 577
Share Issuer .....313, 420, 561, 577
Share Linked Conditions .....213, 241, 324, 351
Share Linked Instruments..... 241
Share Linked Notes ..... 351
Share Linked Securities..... 577
Share Price..... 522, 577
Share Substitution..... 561
Shares .....241, 313, 420, 561, 562, 563
Short Asset Servicing Cost Rate1525, 1530, 1579, 1584
SIBA..... 1786
Silver ..... 668
Silver Commodity Contract..... 668
SILVER-COMEX ..... 668
SILVER–LBMA PRICE ..... 668
SIMs ..... 1734
Simultaneous Autocall Observation Dates . 466
Simultaneous Coupon Observation Dates .. 433
Single Commodity and Pricing Dates..... 636
Single Commodity Index and Averaging Reference Dates..... 644
Single Commodity Index and Reference Dates ..... 643
Single Index and Averaging Reference Dates ..... 590
Single Index and Reference Dates..... 589
Single Name Credit Linked Securities ..... 792
Single Share and Averaging Reference Dates ..... 549
Single Share and Reference Dates..... 549
Single Stock Static Basket Index..... 117
Single Stock Static Basket Indices ..... 117
SIS ..... 15
Slovak Securities Act ..... 1802
SOFR..... 44, 65, 268, 366
SOFR Compounded Index ..... 268, 366
SOFR Index..... 70, 269, 367
SOFR IndexEnd ..... 269, 367
SOFR IndexStart ..... 269, 367
SOFR Observation Period ..... 267, 365
SOFR Reference Rate..... 268, 366
SOFRi..... 267, 365
SOFRi-pUSBD..... 268, 366
SONIA..... 65
SONIA Compounded Index ..... 272, 370
SONIA rate..... 271, 369
SONIAi..... 271, 369
SONIAi-pLBD ..... 271, 369
South African Companies Act .....1803
South African Exchange Control Regulations .....1803
Soybean Oil.....669
Soybean Oil Commodity Contract.....669
SOYBEAN OIL-CBOT .....669
Soybeans .....668
Soybeans Commodity Contract .....668
SOYBEANS-CBOT .....668
Special Quotation Price.....622
Specified Bloomberg Page.....464
Specified Currency.....351
Specified Day(s).....241, 351, 679
Specified Decimal Place .....241, 351
Specified Denomination(s) .....351
Specified Exercise Date .....241
Specified Exercise Time .....241
Specified Interest Reference Rate .....737
Specified Number .....464, 476, 522
Specified Number of Business Days.....465
Specified Number of Scheduled USD/BRL FX Business Days .....465
Specified Number of Strategy Business Days .....622
Specified Office .....241, 351
Specified Period.....351
Specified Price658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670
Specified Product Value .....499
Specified Rate .....688
Specified Refinitiv Screen .....465
Specified Sub-Unit.....241, 351
Specified Time.....241, 351
Spot Exchange Rate .....689, 1551, 1605
Spot Exchange Rate Price Source ... 1551, 1606
Spot Market.....689
SRO List .....769
Stabilising Manager(s) .....ix
Standard Reference Obligation .....769
Standard Terms Supplement .....792
Star Event.....494
Star Level.....494
Steepener Floating Rate Provisions ....277, 376
Steepener Rate .....278, 376
Step Up Fixed Rate Note Conditions.....362
Sterling LIBOR Non-Representative Rate....64
Sterling LIBOR Non-Representative Rates ..64
Stock Basket .....117
Strategies.....1648
Strategy .....88, 1491, 1648
Strategy Adjustment Event .....1561, 1616
Strategy Bloomberg Ticker... 1501, 1517, 1571
Strategy Business Day622, 1501, 1517, 1525, 1530, 1571, 1579, 1584, 1626, 1627, 1631, 1651
Strategy Calculation Agent622, 1501, 1513, 1567, 1622, 1631, 1648
Strategy Calculation Day .....1545, 1600
Strategy Component88, 103, 114, 121, 622, 1631, 1651

Strategy Currency95, 106, 1501, 1525, 1530, 1545, 1551, 1579, 1584, 1600, 1606, 1623, 1626, 1628, 1649
Strategy Deduction Amount ..... 1651
Strategy Deduction Rate.....1568, 1623, 1626
Strategy Fund Market Disruption Event... 1501
Strategy Inception Date87, 1501, 1517, 1525, 1530, 1545, 1551, 1571, 1579, 1584, 1600, 1606, 1626, 1628, 1631, 1651
Strategy Initial Value..... 87, 1501
Strategy Publication Data Source1517, 1525, 1530, 1571, 1579, 1584, 1626, 1628, 1631
Strategy Rebalancing..... 1627
Strategy Rebalancing Day1501, 1517, 1525, 1530, 1571, 1579, 1584, 1626, 1628, 1651
Strategy Sponsor1502, 1513, 1567, 1622, 1648
Strategy Supplement..... 1648
Strategy Timely Level .1542, 1547, 1596, 1601
Strategy Tradeable Level1541, 1547, 1595, 1601
Strategy Trading Day622, 1517, 1525, 1530, 1546, 1571, 1579, 1584, 1600
Strategy Valuation Day ..... 622
Strategy Value .....622, 1502, 1515, 1569, 1649
Strike ..... 522
Strike 1 (Call) ..... 523
Strike 2 (Call) ..... 523
Strike Date..... 241, 351
Strike Price ..... 242
Strike(1)..... 522
Strike(2)..... 522
STT Act ..... 1751
Subject Currency ..... 689
Subject Currency/Base Currency Price ..... 689
Subject Currency/Reference Currency Price ..... 689
Subsidiary..... 351
Substitute Issuer .....1657, 1661, 1664
Substitute Level..... 693, 697
Substitute Shares .....313, 420, 561, 578
Substitution Asset..... 91, 1508
Substitution Date .....313, 420, 561, 578, 715
Successor Base Prospectus ..... 999
Successor Commodity Index ..... 645, 658
Successor Commodity Index Sponsor 645, 658
Successor Final Terms..... 999
Successor Fund..... 564, 578
Successor Index..... 604, 622
Successor Index Sponsor..... 604, 622
Successor Inflation Index ..... 694, 697
Sugar..... 669
Sugar Commodity Contract..... 669
SUGAR-NO.11−ICE..... 669
SUGEVAL ..... 1788
Sum of Contingent Participation (Final)..... 536
Sum of Contingent Participation (i)(t)..... 535
Sum of Contingent Participation (i-1)(t)..... 535
Sum of Contingent Participation (t)..... 536
Supplementary Provisions for Belgian Securities ..... 199
Sustainability Issuance Framework.....15
Swap Linked Conditions.....324
Swap Rate .....733
Swap Rate Determination Date.....733
Swap Rate Linked Conditions.....213
Swap Rate Linked Securities .....733
Swedish Cash Transfer Account .....242
Swedish Custody Cash Account .....242
Swedish Krona.....242
Swedish Paying Agent .....212, 242, 323, 351
Swiss Paying Agent .....213, 242, 323, 351
Swiss Programme Agent.....213, 242, 323, 351
Swiss Securities .....242, 352
t .....470
T2 System .....242, 352
Target Interest .....476
Target Rate.....476
Target Rate Spread.....476
TARGET Settlement Day ... 242, 352, 733, 737
Targeted Accrual Accumulated Interest.....476
Targeted Accrual Autocall Business Day ...477
Targeted Accrual Autocall Determination Date .....477
Targeted Accrual Autocall Lookback Period .....477
Targeted Accrual Autocall Observation Period .....477
Targeted Accrual Autocall Observation Period End Date .....477
Targeted Accrual Autocall Observation Period Start Date .....477
TARN Amount .....477
Tax Disruption .....658
Taxes.....242, 352
Tax-Treaty .....1710
TEI (i) (Final).....536
TEI (i)(t).....536
TEI Observation Date (t).....536
Temple Basket Performance .....522
Temple Weighted Performance .....522
Tender Offer .....578
Tender Offer Date.....578
Termination of Listed Derivatives .....578
Terms and Conditions .....ii, 213, 324
the Issue Terms .....214, 325
Third-Party Data .....1564, 1619
Third-Party Data Source .....1564, 1619
Timely Level..... 1546, 1551, 1600, 1606
Tokyo Banking Day.....274, 372
TONA .....274, 372
TONA rate .....274, 372
TONAi .....274, 372
TONAi-pTBD .....274, 372
Trade Date..... 522, 658, 689, 715, 773
Trading Day .....1546, 1600
Trading Disruption..... 578, 622, 658
Trading Facility.....659
Tranche ..... 214, 242, 325, 352, 739
Tranche Size .....792
Tranched Basket Credit Linked Securities..792

Tranched Index Credit Linked Securities ... 792
Tranches ..... 214, 325
Transaction Cost Rate..... 1642
Transaction Costs ..... 1643
Transaction Fixing Day ..... 671, 689
Transaction Type..... 766, 792
Transfer Agents ..... 323, 352
Transfer Certificate..... 242
Trigger Asset Comparative Performance ... 494
Trigger Asset Comparative Price ..... 495
Trigger Asset Comparative Price Observation Date ..... 495
Trigger Asset Comparative Price Observation Date Worst Performing Asset..... 495
Trigger Asset Performance..... 495
Trigger Asset Price..... 495
Trigger Asset Price (i) ..... 498
Trigger Basket Performance..... 522
Trigger Best Performing Asset..... 495
Trigger Cap..... 522
Trigger Event..... 495
Trigger Event Floor Amount..... 522
Trigger Event Indicator (i)(t)..... 536
Trigger Floor ..... 522
Trigger Floored Weighted Basket Performance ..... 522
Trigger Level..... 495
Trigger Level Floor ..... 496
Trigger Observation Period ..... 496
Trigger Observation Period End Date ..... 497
Trigger Observation Period Start Date ..... 497
Trigger Percentage..... 522
Trigger Perf ..... 522
Trigger Protection Level..... 522
Trigger Reference Value ..... 497
Trigger Weighted Underlying Performance 523
Trigger Worst Performing Asset ..... 498
Triggered Amount ..... 745, 759, 792
TUIR..... 1733
Twin Win Optional Redemption Amount (Call) ..... 523
U.S. dollar LIBOR Non-Representative Rates ..... 64
U.S. dollars ..... x
U.S. Government Securities Business Day 243, 353, 733, 737
U.S. person ..... 1776
U.S. Special Resolution Regimes40, 243, 248, 1658, 1661, 1664
U.S.$..... x
UK Bail-In Power..... 242, 352, 1666
UK Banking Act.....39, 243, 352, 1666
UK Benchmarks Regulation..... 62, 352
UK BRRD Liability..... 1666
UK PRIIPs Regulation ..... vi, 1156, 1330
UK Prospectus Regulationvi, 1156, 1330, 1783
UK Register..... 62
Unaffected Commodity Contract 643, 645, 659
Underlier..... 1628
Underlying Asset..... 242, 352, 729
Underlying Asset (i)451, 452, 473, 474, 491, 494, 498
Underlying Asset Conditions213, 242, 324, 352
Underlying Asset Ranking.....523
Underlying Asset Table .....465, 523
Underlying Asset(s) .....48
Underlying Assets.....iii, 716
Underlying Components .....153
Underlying Floor.....465
Underlying Fund.....88, 1502
Underlying Index103, 114, 1513, 1567, 1622, 1626
Underlying Index Value..... 1518, 1573, 1627
Underlying Performance.....523
Underlying S&P Index..... 1552, 1606
Underlying Share .....563
Underlying Share Issuer.....563
Underlying Shares.....563
Underlying Strategy .....88, 1491
Underlying Strategy Value.....1502
Unit .....659
Unitary Index .....623
United States .....1776
Universal Successor .....768
Unscheduled Holiday.....465
Untranched Index Credit Linked Securities 793
USBD.....243, 353
USBDx.....268, 366
USDx, 243, 353, 1525, 1526, 1546, 1579, 1580, 1601, 1623, 1626, 1628
USD Equivalent Amount .....243, 353, 690
USD Money Market Index 93, 103, 1513, 1567
USD SOFR Swap Rate .....733
USD/Affected Currency FX Rate .....689
USD/BRL FX Business Day.....465
USD/BRL FX Rate .....465
USD/CNY Exchange Rate.....690
USD-Federal Funds-H.15 ..... 1557, 1611
UST Futures Index93, 103, 1513, 1530, 1567, 1584
Valid Date ..... 578, 623, 690, 729
Valuation Date243, 353, 465, 524, 539, 578, 623, 659, 690, 715, 733, 737, 786
Valuation Obligation.....786
Valuation Time ... 563, 578, 624, 690, 729, 786
Variable Floor .....524
Variable Floor Event.....524
Variable Floor Event Amount.....524
Variable Floor Level .....524
Variable Floor Minimum Amount .....524
Volatility Adjustment Feature1514, 1568, 1623
Volatility Percentage.....715
Volatility Reference Asset .....715
Volatility Target..... 1514, 1568, 1623
Volatility Threshold .....715
VPS .....243, 353
VPS Holder .....243, 246, 353
VPS Register.....243, 353, 357
VPS Registered Instruments .....243

VPS Registered Notes ..... 353
VPS Rules ..... 243, 353
VPS System..... 243
Warrants ..... ii, 212, 243, 1656, 1659
Weight ..... 1639
Weight (i) .....451, 452, 474, 491, 494, 498
Weighted Notional Individual Asset Payoff484
Weighted Performance ..... 524
Weighted Performance (Basket Value) ..... 525
Weighted Underlying Performance (t) ..... 525
Weighting ..... 525
Weighting 1 ..... 525
Weighting 2 ..... 525
Weighting 3 ..... 525
Wheat ..... 669
Wheat Commodity Contract..... 670
WHEAT HRW-KC-CME ..... 664
WHEAT-CBOT..... 669
Worst Performing Underlying..... 525
Written Resolution ..... 289, 395
Written Resolution Date .....289, 293, 395, 398
WTI ..... 670
WTI Commodity Contract..... 670
WTI Crude Oil .....670
x .....272, 370
X .....526
X Best Performing Underlying Assets.....526
y .....272, 370
Y .....526
Y Best Performing Underlying Assets.....526
ZAR .....x
ZC Initial Notional Amount.....793
ZCINA .....793
ZCRF .....384
Zero Coupon Credit Linked Notes.....793
Zero Coupon Note Conditions apply .....342
Zero Coupon Notes.....353
Zero Coupon Notional Amount .....793
Zero Coupon Period End Date.....385
Zero Coupon Period Late Payment End Date .....386
Zero Coupon Reference Price.....353
Zero Recovery.....791
Zinc .....670
ZINC-LME CASH.....670
ZTK.....1788

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