EXECUTION VERSION

ICBC STANDARD BANK PLC
AS ISSUER

RELATING TO

ICBC STANDARD BANK PLC NOTE ISSUANCE PROGRAMME

DEED OF COVENANT

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THIS DEED is dated 9 July 2025

BY:

(1) **ICBC STANDARD BANK PLC** (the "**Issuer**") in favour of the Relevant Account Holders (as defined below) from time to time.

RECITALS:

(A) The Issuer proposes to issue from time to time notes pursuant to its Note Issuance Programme (the "**Notes**"), which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes and any related coupons, receipts and talons and the Global Certificates (the "**Programme**").

(B) The Issuer wishes to make arrangements for the protection of the interests of Relevant Account Holders in the circumstances set out below.

(C) This Deed of Covenant supersedes the Deed of Covenant made by the Issuer dated 10 July 2024 in relation to the Programme (the "**2024 Deed of Covenant**"). The Issuer wishes this Deed to apply to all Notes issued on or after 9 July 2025, save in respect of (i) any Deed which amends and/or supersedes this one and which is expressed to apply to Notes issued thereafter, or (ii) any Notes issued on or after the date of this Deed which are to be consolidated and form a single series with any notes (the "**Tapped Notes**") issued prior to the date hereof, which shall continue to be subject to and have the benefit of the deed of covenant relating to such Tapped Notes.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Defined Terms

In this Deed, unless the context otherwise requires:

"**Account Holder**" means a holder of a Securities Account, except for an Account Issuer to the extent that any securities, or rights in respect of securities, credited to such Account Issuer's Securities Account are held by such Account Issuer for the account or benefit of a holder of a Securities Account with that Account Issuer.

"**Account Issuer**" means a Clearing System or a Custodian.

"**Bearer Note**" means a Note in bearer form.

"**Clearing System**" means Clearstream, Luxembourg, Euroclear, DTC or any other person who is specified as an "**Additional Clearing System**", or who falls within the definition of "**Alternative Clearing System**", in the Conditions relating to any Global Note or Global Certificate.

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.

"**Conditions**" means in respect of the Notes of each Series the terms and conditions applicable to them as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, including any additional provisions forming part of such terms and conditions relating to the Notes of that Series that are endorsed on or attached to such Global Note or Global Certificate.

An Entry "**corresponds**" with another Entry if:

(a) both Entries relate to the same Global Note or Global Certificate;

(b) one of those Entries has been debited from the Securities Account of an Account Holder in connection with, and substantially at the same time as, the credit of the other Entry to the Securities Account of another Account Holder; and

(c) the purpose of debiting the first Entry and crediting the second Entry was to transfer all rights relating to the debited Entry from the Account Holder to whose Securities Account it was debited to the other Account Holder to whose Securities Account the other Entry has been credited; and one Entry "corresponds" with another Entry if they both correspond with a third Entry.

"**Custodian**" means a person who acknowledges to a Clearing System (or to a Custodian and therefore indirectly to a Clearing System) that it holds securities, or rights in respect of securities, for the account or benefit of that Clearing System (or Custodian).

"**Direct Rights**" means the rights referred to and defined in Clause 3.1.

"**DTC**" means The Depository Trust Company, a New York Corporation.

"**Effective Time**" means the time at which a Rights Notice is given in respect of one or more Entries credited to an Account Holder's Securities Account.

"**Entry**" means an entry relating to an Original Note (and, if applicable, its related Global Note or Global Certificate) in a Securities Account of an Account Holder.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Global Certificate**" means, subject to Clause 7, the Restricted Global Certificate, if any, and the Unrestricted Global Certificate, if any, issued in respect of the Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee or a common nominee for one or more Clearing Systems.

"**Global Note**" means, subject to Clause 7, a Global Note (whether in temporary or permanent form) issued pursuant to the Programme.

"**Original Note**" means, in relation to any Global Note, a Bearer Note in definitive form for which such Global Note may be exchanged in accordance with its terms and, in relation to a Global Certificate, a Registered Note that is represented by such Global Certificate.

"**Outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) remain available for payment against presentation and surrender of Notes, Certificates, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, (g) any temporary Global Note to the extent that it shall have been exchanged for a permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions; **provided that**, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Noteholders and (ii) the determination of how many Notes are outstanding for the purposes of Conditions 10 and 11 and Schedule 1, those Notes that are beneficially held by, or are held on behalf of, the Issuer, or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding.

"**Registered Note**" means a Note in registered form.

"**Relevant Account Holder**" means an Account Holder who has one or more Entries credited to his Securities Account at the Effective Time.

"**Restricted Global Certificate**" shall mean a registered global certificate which will initially represent Registered Notes which are sold in the United States to qualified institutional buyers within the meaning of Rule 144A ("**Rule 144A**") under the United States Securities Act of 1933 (the "**Securities Act**") pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act, substantially in the form set out in Part C of Schedule 2.

"**Restricted Legend**" means the legend setting forth restrictions on transfer of the Notes offered and sold into the United States only to qualified institutional buyers within the meaning of Rule 144A.

"**Restricted Note Certificate**" shall mean the individual registered note certificates in individual, definitive, fully registered form, without coupons, which bear the Restricted Legend, substantially in the form set out in Part B of Schedule 3.

"**Rights Notice**" means a notice given to the Issuer by the holder of a Global Note or of the Notes represented by a Global Certificate and in respect of which Notes there has been a failure to pay principal when due in accordance with the Conditions that elects for Direct Rights to arise in relation to the Global Notes and that identifies the Account Holders and Entries to which such notice relates.

"**Securities Account**" means any arrangement between an Account Issuer and any other person (which may include any other Account Issuer, the "**holder of the Securities Account**") pursuant to which such Account Issuer may acknowledge to the holder of

the Securities Account that it holds securities, or rights in respect of securities, for the account or benefit of such holder and, in relation to a specific Entry, means the Securities Account to which such Entry is credited.

"**Series**" means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms and are expressed to have the same series number.

"**Termination Date**" means the first date on which no further Global Certificates or Global Notes may be issued under the Programme and complete performance of the obligations contained in this Deed and in all outstanding Notes initially represented by Global Notes and Global Certificates occurs.

"**Tranche**" means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical.

"**Unrestricted Global Certificate**" shall mean a registered global certificate which will initially represent Registered Notes which are sold outside the United States to non-US persons in reliance on Regulation S under the Securities Act ("**Regulation S**"), substantially in the form set out in Part D of Schedule 2.

"**Unrestricted Note Certificate**" shall mean the individual registered note certificates in individual, definitive, fully registered form, without coupons, which do not bear the Restricted Legend, substantially in the form set out in Part B of Schedule 3.

1.2 **Headings**

Headings shall be ignored in construing this Deed.

1.3 **Contracts**

References in this Deed to this Deed or any other document are to this Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and includes any document that amends, supplements or replaces them.

1.4 **Application**

The 2024 Deed of Covenant shall be superseded by the terms of this deed. Any Notes issued after the date of this Deed of Covenant shall be issued pursuant to this Deed of Covenant (subject as provided below). This does not affect any Notes issued prior to this Deed of Covenant. With respect to Notes issued prior to this Deed of Covenant, the 2024 Deed of Covenant shall continue in full force and effect. Notwithstanding the above, any Notes issued on or after the date of this Deed which are to be consolidated and form a single series with any Tapped Notes issued prior to the date hereof, shall continue to be subject to and have the benefit of the deed of covenant relating to such Tapped Notes.

2. **THE REGISTERED NOTES**

The Issuer hereby constitutes the Registered Notes and covenants in favour of each holder of a Registered Note that it will duly perform and comply with the obligations

expressed to be undertaken by it in each Note Certificate and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

3. DIRECT RIGHTS

3.1 Acquisition of Direct Rights

Each Relevant Account Holder shall at the Effective Time for each of such Relevant Account Holder's Entries acquire against the Issuer all rights ("**Direct Rights**") that it would have had if, immediately before each such Effective Time, it had been the holder of the Original Notes to which each of such Entries relates including, without limitation, the right to receive all payments due at any time in respect of such Original Notes other than those corresponding to any already made under the relevant Global Note or the Notes represented by the relevant Global Certificate before the Effective Time relating to such Original Notes.

3.2 No Further Act Required

Except for the delivery of a Rights Notice, no further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder severally to have the benefit of, and to be able to enforce, such Direct Rights.

4. EVIDENCE

4.1 Records Conclusive

The records of each Account Issuer shall, in the absence of manifest error, be conclusive evidence as to the matters set out in paragraph 4.1(a) to 4.1(b), inclusive, below. For the purposes of this Clause one or more certificates issued by an Account Issuer stating:

(a) whether or not one or more Rights Notices have been given and, if any such notice has been given:

(i) the Effective Time in relation to such Rights Notice;

(ii) the Original Notes to which it related;

(b) in relation to each Relevant Account Holder:

(i) the name of the Relevant Account Holder;

(ii) the principal amount of the interests in respect of the Original Notes credited to the Securities Account of each Relevant Account Holder;

(iii) the Entries in respect of which Direct Rights have arisen that are credited to the Securities Account of such Relevant Account Holder,

shall be conclusive evidence of the records of such Account Issuer at the date of such certificate.

4.2 **Blocked Securities Accounts**

A certificate from an Account Issuer stating the information set out in Clause 4.1(b) that certifies that one or more of the Entries referred to in that certificate may not be debited or transferred from the Securities Account of the Relevant Account Holder until a certain time and date or before the occurrence of any identified condition precedent shall be conclusive evidence that such Entries remain credited to such Securities Account until such time and date or the satisfaction of such condition precedent.

4.3 **Original Notes and Entries Treated as Fungible**

Where two or more Entries in the books of any Account Issuer relate to Original Notes that have identical terms and have Direct Rights that are identical in all respects, any certificate given pursuant to this Clause need not identify specific Original Notes or Entries, but may certify that an Entry (or the Direct Rights in respect of it) relates to an Original Note or another Entry that forms one of a class of identical Original Notes and/or Entries having identical Direct Rights.

5. **TITLE TO ENTRIES**

5.1 **Each Relevant Account Holder Able to Enforce**

Any Relevant Account Holder may protect and enforce its rights arising out of this Deed in respect of any Entry to which it is entitled in its own name without using the name of or obtaining any authority from any predecessor in title.

5.2 **Payment to Relevant Account Holder Good Discharge**

Each Relevant Account Holder is entitled to receive payment of the amount due in respect of each of its Entries and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of each such Entry and such Direct Rights. As a condition precedent to making any payment to a Relevant Account Holder in whole or partial discharge of any Direct Rights, the Issuer shall be entitled to require that reasonable arrangements are made (at the Issuer's expense, as the case may be) for confirmation of the receipt of such payment by the Relevant Account Holder to be given to, and for receipt of such confirmation to be acknowledged by, the Account Issuer in whose books the Entry in respect of which such payment is to be made is credited.

6. **COUNTERPARTS OF THIS DEED**

This Deed may be executed in one or more counterparts all of which when taken together shall constitute the same instrument. Executed originals of this Deed have been delivered to each Clearing System and shall be held to the exclusion of the Issuer until the Termination Date. The Issuer covenants with each Relevant Account Holder on demand to produce or procure that there is produced an executed original hereof to such Relevant Account Holder and allow it to take copies thereof on demand at any reasonable time. Any Relevant Account Holder may, in any proceedings relating to this Deed, protect and enforce its rights arising out of this Deed in respect of any Entry to which it is entitled upon the basis of a statement by an Account Issuer as provided in

Clause 4 and a copy of this Deed certified as being a true copy by a duly authorised officer of any Clearing System or the Issuer without the need for production in such proceedings or in any court of the actual records or this Deed. Any such certification shall be binding, except in the case of manifest error, upon the Issuer and all Relevant Account Holders. This Clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

7. AMENDMENT AND DISAPPLICATION OF THIS DEED

7.1 Amendment of this Deed

The Issuer may not amend, vary, terminate or suspend this Deed or its obligations under it until after the Termination Date unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution (as defined in the Provisions for Meetings of Noteholders, set out in Schedule 1) to which the special quorum provisions specified in the Notes apply to the holders of each series of Notes outstanding, save that (i) nothing in this Clause shall prevent the Issuer from increasing or extending its obligations under this Deed by way of supplement to it at any time and (ii) the Issuer may amend, vary, terminate or suspend this Deed, without the consent of the Account Holders (or any other party) if in the reasonable opinion of the Issuer, such amendment, variation, termination or suspension will not materially and adversely offset the interest of Account Holders.

7.2 Disapplication of this Deed

This Deed shall not apply to a Global Note or Global Certificate if:

(a) the Conditions applicable to such Global Note or Global Certificate state that this Deed shall not apply; or

(b) each of the following provisions are satisfied:

(i) the Issuer executes a further agreement, deed, instrument or other document (the "**New Covenant**") that confers upon the Account Holders who have Entries relating to such Global Note or Global Certificate credited to their Securities Account rights that are substantially similar to the Direct Rights;

(ii) such Global Note or Global Certificate is issued after the date of execution of the New Covenant; and

(iii) the provisions of the New Covenant are disclosed to the subscribers of the related Notes.

8. BENEFIT OF DEED OF COVENANT

8.1 Deed Poll

This Deed shall take effect as a deed poll for the benefit of the Account Holders from time to time.

8.2 **Benefit**

This Deed shall enure to the benefit of each Relevant Account Holder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed against the Issuer.

8.3 **Assignment**

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Relevant Account Holder shall be entitled to assign all or any of its rights and benefits hereunder.

9. **GOVERNING LAW AND JURISDICTION**

9.1 **Governing Law**

This Deed (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 this Deed or its formation) shall be governed by and construed in accordance with English law.

9.2 **Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Relevant Account Holders and shall not limit 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).

IN WITNESS WHEREOF this agreement has been duly executed as a deed the date first above written.

EXECUTED as a **DEED** by

ICBC STANDARD BANK PLC

By:

Signature of Director .....

Name of Director .....

in the presence of:

Signature of witness .....

Name of witness .....

Address of witness .....

.....

Occupation of witness .....

By:

Authorised Signatory .....

David Guthrie
Authorised Signatory
ICBC Standard Bank Plc

SCHEDULE 1
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. The following expressions shall have the following meanings:

1.1 "**voting certificate**" means, in relation to any Bearer Notes, a certificate in the English language issued by the Issuer and dated, in which it is stated:

(a) that on the date thereof outstanding Notes of any Series (not being Notes in respect of which a block voting instruction (as defined below) which have been issued and are outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers were deposited with the Issuer (or to its order at a bank or other depositary) or blocked in an account with a clearing system not later than 48 hours before the time fixed for the meeting and that such Notes will not be released until the first to occur of:

(i) the conclusion of the meeting specified in such certificate or any adjournment thereof; and

(ii) the surrender of the certificate to the Issuer; and

(b) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Notes represented by such certificate;

1.2 "**block voting instruction**" means a document in the English language issued by the Issuer and dated, in which:

(a) it is certified that outstanding Notes of any Series (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been (in the case of any Bearer Notes) deposited with the Issuer (or to its order at a bank or other depositary) or (in the case of any Bearer or Registered Notes) blocked in an account with a clearing system and that such Notes will not be released until the earlier of:

(i) the conclusion of the meeting specified in such document or any adjournment thereof; and

(ii) in the case of any Bearer Notes, the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited Note which has been deposited to the order of the Issuer;

(b) it is certified that each depositor or registered holder (as applicable) of such Notes or a duly authorised agent on his behalf has instructed the Issuer that the votes attributable to his Notes so deposited should be cast in a particular way in relation to the resolution to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment;

(c) the total number and the certificate numbers (if applicable) of the Notes so deposited are listed, distinguishing with regard to each such resolution between those in respect

of which instructions have been given as aforesaid (A) to vote for, and (B) to vote against, the resolution; and

(d) any person named in such document as authorised and instructed by the Issuer to vote in respect of the Notes so listed in accordance with the instructions referred to in paragraphs 1.2(b) and 1.2(c) above as set out in such document;

1.3 "**form of proxy**" means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

1.4 "**proxy**" shall be any person who is named in block voting instruction or a form of proxy as authorised and instructed by the Issuer or the holder of Registered Notes in accordance with the instructions referred to in paragraphs 1.2 and 1.3 above.

(a) A voting certificate and a block voting instruction cannot be outstanding simultaneously in respect of the same Bearer Note. A block voting instruction and a form of proxy cannot be outstanding simultaneously in respect of the same Registered Note.

(b) Voting certificates and block voting instructions shall be valid until the relevant Notes are released pursuant to this paragraph 1 and during the validity thereof the holder of any such voting certificate or (as the case may be) the proxy named in any such block voting instruction shall, for all purposes in connection with any meeting of Noteholders, be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Issuer shall be deemed for such purposes not to be the holder of those Notes.

2. The Issuer at any time may, and upon a request in writing of Noteholders holding not less than one-tenth of the principal amount outstanding of the Notes of any particular Series for the time being outstanding shall, convene a meeting of the holders of Notes of such Series. Every such meeting shall be held at such time and place as the Issuer may specify.

3. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the holders of Notes of the relevant Series. Such notice shall be given in the manner provided in the Conditions and shall specify the nature of the resolutions to be proposed and shall include a statement to the effect that Notes may be deposited with (or to the order of) the Issuer for the purpose of obtaining voting certificates or requiring the Issuer to issue a block voting instruction or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter.

4. A person (who may, but need not, be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting the Noteholders present shall

choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.

5. At any such meeting any two or more persons present in person holding Notes of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate not less than one-tenth in principal amount of the Notes of the relevant Series for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate a clear majority in principal amount outstanding of the Notes for the time being outstanding of the relevant Series **provided that** at any meeting the business of which includes any of the matters specified in the proviso to paragraph 18 below the quorum shall be two or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than two-thirds in principal amount of the Notes for the time being outstanding.

6. If within 15 minutes from the time appointed for any such meeting a quorum is not present, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall stand adjourned for such period, not being less than 28 days nor more than 42 days, as shall be appointed by the chairman. At such adjourned meeting one or more persons present in person holding Notes of the relevant Series or voting certificates or being proxies (whatever the principal amount of the Notes so held or represented) shall constitute a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had a quorum been present at such meeting **provided that** the quorum at any adjourned meeting at which an Extraordinary Resolution is to be proposed for the purpose of effecting any of the modifications specified in the proviso to paragraph 18 hereof shall be two or more persons so present holding or representing in the aggregate not less than one-third in principal amount of the Notes of the relevant Series for the time being outstanding.

7. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

8. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. It shall not, however, otherwise be necessary to give any notice of an adjourned meeting.

9. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote (regardless of whether such chairman is a Noteholder) in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy.

10. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer or by one or more persons holding one or more Notes of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate not less than two per cent. of the principal amount of the Notes of the relevant Series for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

11. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

12. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

13. The Issuer (through its representatives) and its financial and legal advisers shall be entitled to attend and speak at any meeting of the Noteholders of a specified Series. No person shall otherwise be entitled to attend or vote at any meeting of the Noteholders of a specified Series or to join with others in requesting the convening of such a meeting unless he is the Holder of a Note or a voting certificate or is a proxy in respect of the relevant Series.

14. Subject as provided in paragraph 13 hereof, at any meeting (a) on a show of hands every person who is present in person and who produces a Note or voting certificate or is a proxy in respect of the relevant Series shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each [•][1] (or such lower principal amount as may result following any redemption or repayment) principal amount outstanding of Notes of the relevant Series so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative. Without prejudice to the obligations of proxies named in any block voting instruction or form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

15. The person named in any block voting instruction or form of proxy need not be a Noteholder.

16. Each block voting instruction and each form of proxy in respect of a Note or Notes of a specified Series together (if so required by the Issuer) with proof satisfactory to the Issuer of its due execution, shall be deposited at the registered office of the Issuer (where the Issuer is not the recipient of block voting instructions or forms of proxy under paragraph 1 above) not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the block voting instruction or form of proxy proposes to vote and in default the block voting instruction

[1] The currency and amount of the smallest denomination of Notes available in relation to the particular series shall be deemed to be inserted here.

shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each such block voting instruction or form of proxy and satisfactory proof as aforesaid (if applicable) shall, if required by the Issuer, be produced by such person at the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of, the person named in any such block voting instruction or form of proxy.

17. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Noteholders' instructions pursuant to which it was executed, **provided that** no intimation in writing of such revocation or amendment shall have been received by the Issuer at its registered office or by the chairman of the meeting in each case not less than 24 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is used.

18. A meeting of the Noteholders shall, in respect of Notes of the relevant Series and subject to the provisions contained in the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons, have power exercisable by Extraordinary Resolution:

18.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or Couponholders in respect of Notes of the relevant Series against the Issuer whether such rights shall arise under the Notes or otherwise;

18.2 to sanction the exchange or substitution for the Notes of the relevant Series of, or the conversion of those Notes into, shares, securities, or other obligations or securities of the Issuer or any other body corporate formed or to be formed;

18.3 to assent to any modification of the provisions contained in or the Notes or the Coupons of the relevant Series or the Conditions thereof, which may be proposed by the Issuer;

18.4 to authorise any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

18.5 to give any authority, direction or sanction which under the Conditions applicable to the Notes of the relevant Series is required to be given by Extraordinary Resolution;

18.6 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders in respect of the Notes of the relevant Series and to confer upon such committee or committees any powers or discretions which such Noteholders could themselves exercise by Extraordinary Resolution;

18.7 to waive or authorise any breach or proposed breach by the relevant Issuer of its obligations under the Conditions applicable to the Notes of the relevant Series or any act or omission which might otherwise constitute an Event of Default under the Conditions applicable to the Notes of the relevant Series; and

18.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as primary obligor under the Notes of the relevant Series, **provided that** the special quorum provisions contained in the proviso to paragraph 5 and, in the case of an adjourned meeting, in the proviso to paragraph 6 shall apply in relation to any Extraordinary Resolution for the purpose of making any modification to the provisions contained in the Notes or the Coupons of any Series or the Conditions applicable thereto which would have the effect of:

(a) postponing the dates of maturity or redemption of any of the Notes of the relevant Series or any date for payment of principal and interest in respect thereof; or

(b) modifying any of the provisions contained in Condition 10; or

(c) reducing or cancelling the principal amount of the Notes of the relevant Series or any other amount to be paid in respect thereof (other than in accordance with their terms), varying any provision regarding the calculation of the rate of interest or any other amount payable thereon or varying the rate of discount, rate of amortization or any other rate of return applicable thereto; or

(d) varying the currency in which any payment (or other obligation) in respect of the Notes of the relevant Series is to be made; or

(e) modifying the provisions contained in these provisions concerning the quorum required at any meeting of Noteholders in respect of Notes of the relevant Series or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or

(f) amending this proviso in any manner.

19. An Extraordinary Resolution passed at a meeting of the Noteholders in respect of Notes of the relevant Series duly convened and held in accordance herewith shall be binding upon all the Holders of Notes of the relevant Series, whether present or not present at such meeting and upon all the Holders of all Coupons in respect of Notes of the relevant Series and each of the Noteholders and holders of Coupons shall, in respect of Notes of that Series, be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.

20. A resolution in writing signed by or on behalf of the Noteholders of Notes of the relevant Series of not less than 95 per cent. in principal amount of the Notes of the relevant Series then outstanding who for the time being are entitled to receive notice of a meeting in accordance with the provisions herein contained shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders of Notes of the relevant Series duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders.

21. The expression "**Extraordinary Resolution**" when used in these provisions means a resolution passed at a meeting of the Noteholders in respect of Notes of the relevant

Series duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-quarters of the votes cast thereon.

22. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in the books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Noteholders in respect of Notes of the relevant Series, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

23. For so long as the Notes are represented by a Global Note, the holder of the Global Note shall be deemed to be two Noteholders for the purposes of the quorum requirements of these provisions holding or representing such principal amount of Notes in respect of which the Holder exercises votes (up to the maximum of the principal amount of the Notes then represented thereby) and shall be able to exercise such votes for and/or against a motion or to abstain from voting as the Holder thereof may specify.

24. For the purposes of these presents, "**principal amount outstanding**" means, on any date, the principal amount of that Note on its date of issue, less

24.1 in respect of any Instalment Note, any instalment of principal in respect of that Note that has become due and payable and either has been paid to the relevant Noteholder or in respect of which the Relevant Date (as defined in the Conditions) has occurred; and

24.2 in respect of any partly paid Note, any amount that has been paid up in full.

25. Any Notes which have been purchased or are held by (or on behalf of) the Issuer or any subsidiary or affiliate of the Issuer but which have not been cancelled shall, unless or until resold, be deemed not to be outstanding for the purposes of these provisions.

SCHEDULE 2

PART A
FORM OF TEMPORARY GLOBAL NOTE

ICBC STANDARD BANK PLC

(Incorporated with limited liability in England and Wales under the Companies Act 1985 with registered number 2130447)
Note Issuance Programme

TEMPORARY GLOBAL NOTE
Temporary Global Note No. [•]

This temporary Global Note is issued in respect of the Notes (the "**Notes**") of the Tranche and Series specified in the Second Schedule hereto of ICBC Standard Bank Plc (the "**Issuer**").

Interpretation and Definitions

References in this temporary Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 3 Part C to the Deed of Covenant executed by the Issuer as at 9 July 2025 and, as may be supplemented and/or amended up to, and including, the Issue Date, the "**Deed of Covenant**" (a copy of which is available for inspection at the Specified Office of the Issuer and which the Issuer acknowledges to apply to the Notes represented by this temporary Global Note), as such form is supplemented and/or modified and/or superseded by the provisions of this temporary Global Note (including any supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail. Other capitalised terms used in this temporary Global Note shall have the meanings given to them in the Conditions. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either "**C Rules**" or "**not applicable**", this temporary Global Note is a "**C Rules Note**", otherwise this temporary Global Note is a "**D Rules Note**".

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of part 1 of the First Schedule hereto, which shall be completed by or on behalf of the Issuer upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this temporary Global Note for a corresponding interest in a permanent Global Note or, as the case may be, for Definitive Notes, (iii) the redemption or purchase and cancellation of Notes represented hereby, (iv) in the case of Partly Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly Paid Notes and/or (v) the exchange of interests in this temporary Global Note for direct enforcement rights, all as described below.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this temporary Global Note, upon presentation and (when no further payment is due in respect of this temporary Global Note) surrender of this temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become

payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this temporary Global Note and (unless this temporary Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

Definitive Notes

If so specified in the Second Schedule hereto, and in accordance with the term of the notice specified thereto, this temporary Global Note may be exchanged in whole (free of charge to the holder) on surrender to or to the order of the Issuer for Definitive Notes, in an aggregate nominal amount equal to the nominal amount of this temporary Global Note submitted for exchange; **provided that**, in the case of any part of a D Rules Note submitted for exchange for Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

Permanent Global Note

In the case of D Rules Notes only, on or after the first day following the expiry of 40 days after the Issue Date (the "**Exchange Date**"), this temporary Global Note may be exchanged in accordance with the Second Schedule hereto (free of charge to the holder), in whole or from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuer for interests in a permanent Global Note, in an aggregate nominal amount equal to the nominal amount of this temporary Global Note submitted for exchange; **provided that**, in the case of any part of a D Rules Note submitted for exchange for a permanent Global Note, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

"**Certification**" means the presentation to the Issuer of a certificate or certificates with respect to one or more interests in this temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 7 to the Deed of Covenant to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 6 to the Deed of Covenant with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this temporary Global Note being exchanged for a permanent Global Note, such permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.

The Definitive Notes for which this temporary Global Note or a permanent Global Note may be exchangeable shall be duly executed and authenticated, and shall have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this temporary Global Note or the permanent Global Note, as the case may be, shall be security printed and shall be substantially

in the form set out in the Schedules to the Deed of Covenant as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

On exchange in full and surrender of this temporary Global Note for Definitive Notes, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes. On any exchange of a part of this temporary Global Note for an equivalent interest in a permanent Global Note, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuer in part 1 of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this temporary Global Note (or part of this temporary Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this temporary Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Notes (or the Coupons, Receipts or Talons appertaining to them as appropriate). With this exception, upon exchange in full and cancellation of this temporary Global Note for Definitive Notes, this temporary Global Note shall become void.

Benefit of Conditions

Except as otherwise specified herein, this temporary Global Note is subject to the Conditions and, until the whole of this temporary Global Note is exchanged for equivalent interests in a permanent Global Note or for Definitive Notes, as the case may be, the holder of this temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such permanent Global Note or Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this temporary Global Note that falls due after the Exchange Date unless, upon due presentation of this temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a permanent Global Note or delivery of Definitive Notes, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment. If such presentation of certification as to non-US beneficial ownership is not made on or prior to the Exchange Date, then no payments in respect of Notes represented by a Global Note will be made until such certification is made.

Any payments that are made in respect of this temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the Specified Office of the Issuer or of any paying agent provided for in the Conditions. If any payment in full of principal is made in respect of any Note represented by this temporary Global Note, the portion of this temporary Global Note representing such Note shall be cancelled and

the amount so cancelled shall be endorsed by or on behalf of the Issuer in part 1 of the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the Issuer on an additional schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made). Paragraph (a) of Condition 6.8 (*Non-Business Days*) will not apply to payments in respect of Notes represented by this temporary Global Note.

Cancellation

Cancellation of any Note represented by this temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this temporary Global Note representing such Note on its presentation to or to the order of the Issuer for endorsement in part 1 of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Notices

Notices required to be given in respect of the Notes represented by this temporary Global Note may be given by their being delivered (so long as this temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this temporary Global Note, rather than by publication as required by the Conditions.

No provision of this temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This temporary Global Note (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 this temporary Global Note or its formation) shall be governed by and construed in accordance with English law.

The Issuer has caused this temporary Global Note to be duly signed and entered into on its behalf on the Issue Date.

ICBC STANDARD BANK PLC

By: .....

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

SERIES OF NOTES CHARACTERISED AS INDEBTEDNESS

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES AND NOT AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT (A) EITHER (I) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF A "BENEFIT PLAN INVESTOR" OR A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

MOREOVER, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES AND NOT AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF SUCH A NOTE (OR AN INTEREST HEREIN), THAT, IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER, THE REGISTRAR, ANY PAYING AGENT, ANY MANAGERS OR INITIAL PURCHASERS IN RESPECT OF ANY NOTES AND THE CALCULATION AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES (EACH, A "**TRANSACTION PARTY**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE

BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR, OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE UNDERTAKING TO ACT AS A "FIDUCIARY" AS THAT TERM IS DEFINED IN SECTION (21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF SUCH A NOTE (OR AN INTEREST HEREIN) AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

SERIES OF NOTES CHARACTERISED AS EQUITY

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT (A) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF (I) A "BENEFIT PLAN INVESTOR" OR (II) A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), UNLESS ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A VIOLATION OF ANY SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

The First Schedule

Part 1 - Nominal Amount of Notes Represented by this Temporary Global Note

The following (i) issue of Notes initially represented by this temporary Global Note, (ii) exchanges of the whole or a part of this temporary Global Note for interests in a permanent Global Note, for Definitive Notes or for Direct Rights under the Deed of Covenant and/or (iii) cancellations or forfeitures of interests in this temporary Global Note have been made, resulting in the nominal amount of this temporary Global Note specified in the latest entry in the fourth column below:

Date	Amount of decrease in nominal amount of this temporary Global Note	Reason for decrease in nominal amount of this temporary Global Note (exchange, cancellation or forfeiture)	Nominal amount of this temporary Global Note on issue or following such decrease	Notation made by or on behalf of the Issuer
Issue Date	Not applicable	Not applicable		

Part 2 - Direct Rights

The nominal amount of Notes in respect of which Direct Rights have arisen under the Deed of Covenant is shown by the latest entry in the third column below:

Date	Amount of decrease in nominal amount of Notes in respect of which Direct Rights have arisen	Initial nominal amount and nominal amount following such increase	Notation by or on behalf of the Issuer (other than in respect of initial nominal amount)
Issue Date	Not applicable	Zero	Not applicable

The Second Schedule

[INSERT THE PROVISIONS OF THE RELEVANT PRICING SUPPLEMENT, FINAL TERMS OR, WHERE A SERIES PROSPECTUS HAS BEEN PRODUCED, THE PROVISIONS SET OUT UNDER TERMS AND CONDITIONS IN THE SERIES PROSPECTUS THAT RELATE TO THE CONDITIONS OR THE GLOBAL NOTES AS THE SECOND SCHEDULE]

PART B
FORM OF PERMANENT GLOBAL NOTE

ICBC STANDARD BANK PLC

(Incorporated with limited liability in England and Wales under the Companies Act 1985 with registered number 2130447)

Note Issuance Programme

PERMANENT GLOBAL NOTE

Permanent Global Note No. [•]

This permanent Global Note is issued in respect of the Notes (the "**Notes**") of the Tranche(s) and Series specified in the Third Schedule hereto of ICBC Standard Bank Plc (the "**Issuer**").

Interpretation and Definitions

References in this permanent Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 3 Part C to the Deed of Covenant executed by the Issuer as at 9 July 2025 and, as may be supplemented and/or amended up to, and including, the Issue Date, the "**Deed of Covenant**" (a copy of which is available for inspection at the Specified Office of the Issuer, and which the Issuer acknowledges to apply to the Notes represented by this permanent Global Note), as such form is supplemented and/or modified and/or superseded by the provisions of this permanent Global Note (including any supplemental definitions and any modifications or additions set out in the Third Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this permanent Global Note shall have the meanings given to them in the Conditions.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of part 1 of the First Schedule hereto, which shall be completed by or on behalf of the Issuer upon (i) the exchange of the whole or a part of the temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this permanent Global Note for Definitive Notes, (iv) the redemption or purchase and cancellation of Notes represented hereby, (v) in the case of Partly Paid Notes, the forfeiture of Notes represented hereby in accordance with the Conditions relating to such Partly Paid Notes and/or (vi) the exchange of interests in this permanent Global Note for direct enforcement rights, all as described below.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this permanent Global Note, upon presentation and (when no further payment is due in respect of this permanent Global Note) surrender of this permanent Global Note, on the Maturity Date

(or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this permanent Global Note and (unless this permanent Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes:

(a) on the expiry of such period of notice as may be specified in the Third Schedule hereto;

(b) at any time, if so specified in the Third Schedule hereto; or

(c) if the Third Schedule hereto specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

(i) if this permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;

(ii) if principal in respect of any Notes is not paid when due by the holder giving notice to the Issuer of its election for such exchange.

This permanent Global Note is exchangeable in part (**provided, however, that** if this permanent Global Note is held by or on behalf of Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System, Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, so permit) on one or more occasions for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided, and in accordance with, the Conditions relating to Partly Paid Notes.

"**Exchange Date**" means a day falling not less than 60 days, or in the case of exchange following failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the Specified Office of the Issuer is located and, except in the case of exchange pursuant to (c)(i) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Subject as provided in the Conditions applicable to Partly Paid Notes, any such exchange may be effected on or after an Exchange Date by the holder of this permanent Global Note surrendering this permanent Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Issuer. In exchange for this permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed

and authenticated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, and all Receipts in respect of Instalment Amounts, that have not already been paid on this permanent Global Note), security printed and substantially in the form set out in Schedule 3 to the Deed of Covenant as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto.

On exchange in full and surrender of this permanent Global Note, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes. On any exchange of a part of this permanent Global Note the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuer in part 1 of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this permanent Global Note (or part of this permanent Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this permanent Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Notes (or the Coupons or Talons appertaining to them as appropriate). With this exception, upon exchange in full and cancellation of this permanent Global Note for Definitive Notes, this permanent Global Note shall become void.

Benefit of Conditions

Except as otherwise specified herein, this permanent Global Note is subject to the Conditions and, until the whole of this permanent Global Note is exchanged for Definitive Notes, the holder of this permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this permanent Global Note for exchange, delivery of Definitive Notes is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuer or of any Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuer, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made. Paragraph (a) of Condition 6.8 (*Non-Business Days*) will not apply to payments in respect of Notes represented by this permanent Global Note.

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Meetings

For the purposes of any meeting of Noteholders, the holder of this permanent Global Note shall (unless this permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Cancellation

Cancellation of any Note represented by this permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this permanent Global Note representing such Note on its presentation to or to the order of the Issuer for endorsement in part 1 of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Purchase

Notes may only be purchased by the Issuer, or any of its subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

Noteholders' Options

Any right (including any option) of the Noteholders provided for in the Conditions may be exercised by the holder of this permanent Global Note giving notice to the Issuer within the time limits relating to the deposit of Notes with the Issuer set out in the Conditions and at the same time presenting this permanent Global Note to the Issuer for notation accordingly in the Fourth Schedule hereto, **provided that**:

(a) where the form of such notice is prescribed in the Deed of Covenant or any document relating to the Notes (the "**Prescribed Form**"), for so long as the Notes are represented by a Global Note, notice need not be given in the Prescribed Form but may be in any form (including electronic) **provided that** it contains all or substantially all the information required in the Prescribed Form and adequately identifies the relevant Notes;

(b) the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised; and

(c) the notice shall state the nominal amount of Notes in respect of which the right is exercised.

Events of Default

The holder hereof may from time to time exercise the right to declare Notes represented by this permanent Global Note due and payable following an Event of Default in accordance with the Conditions by stating in a notice given to the Issuer the nominal amount of Notes (which may be less than the outstanding nominal amount hereof) to which such notice relates.

If principal in respect of any Notes is not paid when due (but subject as provided below), the holder of this permanent Global Note may from time to time elect that Direct Rights under the provisions of (and as defined in) the Deed of Covenant (a copy of which is available for inspection at the Specified Office of the Issuer and which the Issuer acknowledges to apply to the Notes represented by this permanent Global Note) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Issuer and presentation of this permanent Global Note to or to the order of the Issuer for reduction of the nominal amount of Notes represented by this permanent Global Note by such amount as may be stated in such notice by endorsement in part 1 of the First Schedule hereto and a corresponding endorsement in part 2 of the First Schedule hereto of such nominal amount of Notes formerly represented hereby as the nominal amount of Notes in respect of which Direct Rights have arisen under the Deed of Covenant. Upon each such notice being given, this permanent Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before an Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

Notices

Notices required to be given in respect of the Notes represented by this permanent Global Note may be given by their being delivered (so long as this permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this permanent Global Note, rather than by publication as required by the Conditions.

Negotiability

This permanent Global Note is a bearer document and negotiable and accordingly:

(a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;

(b) the holder of this permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption,

interest or otherwise payable in respect of this permanent Global Note and the Issuer has waived against such holder and any previous holder of this permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and

(c) payment upon due presentation of this permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this permanent Global Note.

No provisions of this permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This permanent Global Note (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 this permanent Global Note or its formation) shall be governed by and construed in accordance with English law.

The Issuer has caused this permanent Global Note to be duly signed and entered into on its behalf on the Issue Date.

ICBC STANDARD BANK PLC

By: .....

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

SERIES OF NOTES CHARACTERISED AS INDEBTEDNESS

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES AND NOT AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT (A) EITHER (I) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF A "BENEFIT PLAN INVESTOR" OR A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR

SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

MOREOVER, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES AND NOT AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF SUCH A NOTE (OR AN INTEREST HEREIN), THAT, IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER, THE REGISTRAR, ANY PAYING AGENT, ANY MANAGERS OR INITIAL PURCHASERS IN RESPECT OF ANY NOTES AND THE CALCULATION AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES (EACH, A "**TRANSACTION PARTY**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR, OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE UNDERTAKING TO ACT AS A "FIDUCIARY" AS THAT TERM IS DEFINED IN SECTION (21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF SUCH A NOTE (OR AN INTEREST HEREIN) AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

SERIES OF NOTES CHARACTERISED AS EQUITY

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT (A) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF (I) A "BENEFIT PLAN INVESTOR" OR (II) A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL,

NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), UNLESS ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A VIOLATION OF ANY SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

The First Schedule

Part 1 - Nominal Amount of Notes Represented by this Permanent Global Note

The following (i) issues of Notes initially represented by this permanent Global Note, (ii) exchanges of interests in a temporary Global Note for interests in this permanent Global Note, (iii) exchanges of the whole or a part of this permanent Global Note for Definitive Notes or for Direct Rights under the Deed of Covenant, (iv) cancellations or forfeitures of interests in this permanent Global Note and/or (v) payments of amounts payable upon redemption in respect of this permanent Global Note have been made, resulting in the nominal amount of this permanent Global Note specified in the latest entry in the fourth column:

Date	Amount of increase/ decrease in nominal amount of this permanent Global Note	Reason for increase/ decrease in nominal amount of this permanent Global Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)	Nominal Amount of this permanent Global Note following such increase/ decrease	Notation made by or on behalf of the Issuer

Part 2 - Direct Rights

The nominal amount of Notes in respect of which Direct Rights have arisen under the Deed of Covenant is shown by the latest entry in the third column below:

Date	Amount of increase in nominal amount of Notes in respect of which Direct Rights have arisen	Initial nominal amount and nominal amount following such increase	Notation by or on behalf of the Issuer (other than in respect of initial nominal amount)
Issue Date	Not applicable	zero	Not applicable

The Second Schedule - Payments of Interest

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

Due date of payment	Date of payment	Amount of interest	Notation made by or on behalf of the Issuer

The Third Schedule

[INSERT THE PROVISIONS OF THE RELEVANT PRICING SUPPLEMENT, FINAL TERMS OR, WHERE A SERIES PROSPECTUS HAS BEEN PRODUCED, THE PROVISIONS SET OUT UNDER TERMS AND CONDITIONS IN THE SERIES PROSPECTUS THAT RELATE TO THE CONDITIONS OR THE GLOBAL NOTES AS THE THIRD SCHEDULE]

The Fourth Schedule

Exercise of Noteholders' Option

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this permanent Global Note:

Date of exercise	Nominal Amount of this permanent Global Note in respect of which exercise is made	Date on which exercise of such option is effective	Notation made by or on behalf of the Issuer

PART C
FORM OF RESTRICTED GLOBAL CERTIFICATE

ICBC STANDARD BANK PLC
(Incorporated with limited liability in England and Wales under the Companies Act 1985 with registered number 2130447)
Note Issuance Programme

RESTRICTED GLOBAL CERTIFICATE
Global Certificate No. [•]

Registered Holder	:	.....
Address of Registered Holder	:	.....
Nominal amount of Notes Represented by this Restricted Global Certificate	:	.....

THIS RESTRICTED GLOBAL CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THIS RESTRICTED GLOBAL CERTIFICATE.

[Unless this Restricted Global Certificate is presented by an authorised representative of The Depository Trust Company, a New York corporation ("**DTC**") to the Issuer or its agent for registration of transfer, exchange or payment, and any definitive Note issued is registered in the name of Cede & Co. or such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, Cede & Co., has an interest herein.][2]

[FOR PURPOSES OF SECTIONS 1271 *ET SEQ*. OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE HAS ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF NOMINAL AMOUNT OF THIS NOTE; THE ISSUE PRICE OF THIS NOTE IS [currency][amount];

[2] Legend to be used only if Notes are cleared through DTC.

THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].][3]

SERIES OF NOTES CHARACTERISED AS INDEBTEDNESS

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES AND NOT AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT (A) EITHER (I) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF A "BENEFIT PLAN INVESTOR" OR A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

MOREOVER, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES AND NOT AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS

[3] Legend to be borne by any Restricted Global Certificate issued with "original issue discount" for US federal income tax purposes.

ACQUISITION AND HOLDING OF SUCH A NOTE (OR AN INTEREST HEREIN), THAT, IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER, THE REGISTRAR, ANY PAYING AGENT, ANY MANAGERS OR INITIAL PURCHASERS IN RESPECT OF ANY NOTES AND THE CALCULATION AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES (EACH, A "**TRANSACTION PARTY**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR, OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE UNDERTAKING TO ACT AS A "FIDUCIARY" AS THAT TERM IS DEFINED IN SECTION (21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF SUCH A NOTE (OR AN INTEREST HEREIN) AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

SERIES OF NOTES CHARACTERISED AS EQUITY

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT (A) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF (I) A "BENEFIT PLAN INVESTOR" OR (II) A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), UNLESS ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A VIOLATION OF ANY SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN

DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

This Restricted Global Certificate is issued in respect of the nominal amount specified above of the Notes (the "**Notes**") of the Tranche and Series specified in the Schedule hereto of ICBC Standard Bank Plc (the "**Issuer**"). This Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of such nominal amount of the Notes at the date hereof.

Interpretation and Definitions

References in this Global Certificate to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 3 Part C to the Deed of Covenant executed by the Issuer as at 9 July 2025 and, as may be supplemented and/or amended up to, and including, the Issue Date, the "**Deed of Covenant**" as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including any supplemental definitions and any modifications or additions set out in schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate upon presentation and (when no further payment is due in respect of the Notes represented by this Global Certificate) surrender of this Global Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and (unless the Notes represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, and on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Global Certificate together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Global Certificate, (a) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Deed of Covenant, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

Payments of principal and interest on Notes represented by a Global Certificate shall be paid to the person shown on the Register at the Record Date. The "**Record Date**" in respect of any Notes which are represented by a Global Certificate is close of business in Euroclear, Clearstream Luxembourg or DTC, as the case may be on the Clearing System Business Day before the due date for such payment, where "**Clearing System Business Day**" means a day on which Euroclear, Clearstream Luxembourg or DTC (as applicable) is open for business.

Payments through DTC: Registered Notes if specified hereon will be issued in the form of one or more Restricted Global Certificates and may be registered in the name of, or in the name of a nominee for, DTC. Payments of principal and interest in respect of Registered Notes denominated in US dollars will be made in accordance with Condition 6.2 (*Registered Notes*). Payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, DTC and denominated in a Specified Currency other than US dollars will be made or procured to be made by the Issuer or the relevant agent in the Specified Currency in accordance with the following provisions. The amounts in such Specified Currency payable by the relevant agent with respect to Registered Notes held by DTC or DTC's nominee will be paid by the Issuer or will be received from the Issuer by the relevant agent who will make payments in such Specified Currency, by wire transfer of same day funds to, in the case of Notes registered in the name of DTC's nominee, to such nominee, or otherwise to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, prior to the third Clearing System Business Day before the Record Date for the relevant payment of interest and, in the case of payments or principal, at least 12 Clearing System Business Days prior to the relevant payment date, to receive that payment in such Specified Currency. The Issuer or the relevant agent will deliver such US dollar amount in same day funds to DTC's nominee for payment through the DTC settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency.

Transfer of Notes Represented by Restricted Global Certificates

If the Schedule hereto states that the Notes are to be represented by a Restricted Global Certificate on issue, transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2.1 may only be made in part:

(a) if the Notes represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (except for DTC) (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(b) if the Notes represented by this Global Certificate are held on behalf of a Custodian for DTC and if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to this Global Certificate or DTC ceases to be a "**clearing agency**" registered under the US Securities Exchange Act of 1934 or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or

(c) upon or following any failure to pay principal in respect of any Notes when it is due and payable; or

(d) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (a), (b) or (c) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such

transfer. Definitive Certificates issued in exchange for a beneficial interest in a Restricted Global Certificate shall bear the legend applicable to such Notes as set out in "Transfer Restrictions". Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear, DTC and/or an Alternative Clearing System.

These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on the behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Meetings

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Global Certificate shall (unless this Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders, and as being entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Events of Default

If principal in respect of any Notes is not paid when due, the holder of the Notes represented by this Global Certificate may (subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Deed of Covenant shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such failure to pay has occurred. Such election shall be made by notice to the Issuer by the holder of the Notes represented by this Global Certificate specifying the nominal amount of Notes represented by this Global Certificate in respect of which Direct Rights shall arise under the Deed of Covenant. Upon each such notice being given, this Global Certificate and the corresponding entry in the Register shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made unless the transfer of the whole or a part of the holding of Notes represented by this Global Certificate shall have been improperly withheld or refused.

Noteholders' Options

Any right (including any option) of the Noteholders provided for in the Conditions may be exercised by the holder of this Global Certificate giving notice to the Issuer within the time limits relating to the deposit of Notes with the Issuer set out in the Conditions, **provided that**:

(a) where the form of such notice is prescribed in the Deed of Covenant or any document relating to the Notes (the "**Prescribed Form**"), for so long as the Notes are represented by a Global Note or Global Certificate, notice need not be given in the Prescribed Form but may be in any form (including electronic) **provided that** it contains all or substantially all the information required in the Prescribed Form and adequately identifies the relevant Notes; and

(b) the notice shall state the nominal amount of Notes in respect of which the right is exercised.

The statements set out in the legend above are an integral part of the Notes in respect of which this Global Certificate is issued and by acceptance hereof the holder of the Notes evidenced by this Global Certificate or any owner of an interest in such Notes agrees to be subject to and bound by the terms of such legend. For as long as the Notes in respect of which this Global Certificate is issued are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser designated by such holder or beneficial owner, in each case upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

This Restricted Global Certificate (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 this Restricted Global Certificate or its formation) shall be governed by and construed in accordance with English law.

The Issuer has caused this Restricted Global Certificate to be duly signed and entered into on its behalf on the Issue Date.

ICBC STANDARD BANK PLC

By: .....

Form of Transfer

For value received the undersigned transfers to

.....
.....

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] nominal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

_____

Notes:

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as the Issuer may reasonably require.

2. A representative of the Noteholder should state the capacity in which he signs e.g. executor.

[INSERT THE PROVISIONS OF THE RELEVANT PRICING SUPPLEMENT, FINAL TERMS OR SERIES PROSPECTUS, AS THE CASE MAY BE, THAT RELATE TO THE CONDITIONS OR THE GLOBAL CERTIFICATE AS THE SCHEDULE.]

PART D
FORM OF UNRESTRICTED GLOBAL CERTIFICATE

ICBC STANDARD BANK PLC
(Incorporated with limited liability in England and Wales under the Companies Act 1985 with registered number 2130447)
Note Issuance Programme

UNRESTRICTED GLOBAL CERTIFICATE
Global Certificate No. [•]

Registered Holder	:	.....
Address of Registered Holder	:	.....
Nominal amount of Notes Represented by this Unrestricted Global Certificate	:	.....

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS

SERIES OF NOTES CHARACTERISED AS INDEBTEDNESS

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES AND NOT AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT (A) EITHER (I) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF A "BENEFIT PLAN INVESTOR" OR A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

MOREOVER, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES AND NOT AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF SUCH A NOTE (OR AN INTEREST HEREIN), THAT, IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER, THE REGISTRAR, ANY PAYING AGENT, ANY MANAGERS OR INITIAL PURCHASERS IN RESPECT OF ANY NOTES AND THE CALCULATION AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES (EACH, A "**TRANSACTION PARTY**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR, OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE UNDERTAKING TO ACT AS A "FIDUCIARY" AS THAT TERM IS DEFINED IN SECTION (21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF SUCH A NOTE (OR AN INTEREST HEREIN) AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

SERIES OF NOTES CHARACTERISED AS EQUITY

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT (A) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF (I) A "BENEFIT PLAN INVESTOR" OR (II) A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED

("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), UNLESS ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A VIOLATION OF ANY SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

This Unrestricted Global Certificate is issued in respect of the nominal amount specified above of the Notes (the "**Notes**") of the Tranche and Series specified in the Schedule hereto of ICBC Standard Bank Plc (the "**Issuer**"). This Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of such nominal amount of the Notes at the date hereof.

Interpretation and Definitions

References in this Global Certificate to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 3 Part C to the Deed of Covenant executed by the Issuer as at 9 July 2025 and, as may be supplemented and/or amended up to, and including, the Issue Date, the "**Deed of Covenant**" as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate upon presentation and (when no further payment is due in respect of the Notes represented by this Global Certificate) surrender of this Global Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and (unless the Notes represented by this Certificate do not bear interest) to pay interest in

respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Global Certificate together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Global Certificate, (a) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Deed of Covenant, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

Payments of principal and interest on Notes represented by a Global Certificate shall be paid to the person shown on the Register at the Record Date. The "**Record Date**" in respect of any Notes which are represented by a Global Certificate is close of business in Euroclear or Clearstream Luxembourg, as the case may be on the Clearing System Business Day before the due date for such payment, where "**Clearing System Business Day**" means a day on which Euroclear or Clearstream Luxembourg (as applicable) is open for business.

Transfer of Notes Represented by Unrestricted Global Certificates

If the Schedule hereto states that the Notes are to be represented by a Unrestricted Global Certificate on issue, transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2.1 may only be made in part:

(a) if the Notes represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(b) upon or following any failure to pay principal in respect of any Notes when it is due and payable; or

(c) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (a) or (b) above, the holder of the Registered Notes represented by this Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear, DTC and/or an Alternative Clearing System.

These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Meetings

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Global Certificate shall (unless this Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders, and as being entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Events of Default

If principal in respect of any Notes is not paid when due, the holder of the Notes represented by this Global Certificate may (subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Deed of Covenant shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such failure to pay has occurred. Such election shall be made by notice to the Issuer by the holder of the Notes represented by this Global Certificate specifying the nominal amount of Notes represented by this Global Certificate in respect of which Direct Rights shall arise under the Deed of Covenant. Upon each such notice being given, this Global Certificate and the corresponding entry in the Register shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made unless the transfer of the whole or a part of the holding of Notes represented by this Global Certificate shall have been improperly withheld or refused.

Noteholders' Options

Any right (including any option) of the Noteholders provided for in the Conditions may be exercised by the holder of this Global Certificate giving notice to the Issuer within the time limits relating to the deposit of Notes with the Issuer set out in the Conditions, **provided that**:

(a) where the form of such notice is prescribed in the Deed of Covenant or any document relating to the Notes (the "**Prescribed Form**"), for so long as the Notes are represented by a Global Note or Global Certificate, notice need not be given in the Prescribed Form but may be in any form (including electronic) **provided that** it contains all or substantially all the information required in the Prescribed Form and adequately identifies the relevant Notes; and

(b) the notice shall state the nominal amount of Notes in respect of which the right is exercised.

This Unrestricted Global Certificate (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 this Unrestricted Global Certificate or its formation) shall be governed by and construed in accordance with English law.

The Issuer has caused this Unrestricted Global Certificate to be duly signed and entered into on its behalf on the Issue Date.

ICBC STANDARD BANK PLC

By: .....

Form of Transfer

For value received the undersigned transfers to

.....
.....

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] nominal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

_____

Notes:

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as the Issuer may reasonably require.

2. A representative of the Noteholder should state the capacity in which he signs e.g. executor.

[INSERT THE PROVISIONS OF THE RELEVANT PRICING SUPPLEMENT, FINAL TERMS OR SERIES PROSPECTUS, AS THE CASE MAY BE, THAT RELATE TO THE CONDITIONS OR THE GLOBAL CERTIFICATE AS THE SCHEDULE.]

SCHEDULE 3

PART A
FORM OF DEFINITIVE BEARER NOTE

On the front

[Denomination] [ISIN] [Series] [Certif. No.]

[Currency and denomination]

ICBC STANDARD BANK PLC

(Incorporated with limited liability in England and Wales under the Companies Act 1985 with registered number 2130447) Note Issuance Programme
Series No. [•]
[**Title of issue**]

This Note forms one of the Series of Notes referred to above (the "**Notes**") of ICBC Standard Bank Plc (the "**Issuer**") designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Note does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

The Issuer has caused this bearer Note to be duly signed, authenticated and entered into on its behalf on the Issue Date.

ICBC STANDARD BANK PLC

By: .....

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

SERIES OF NOTES CHARACTERISED AS INDEBTEDNESS

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES AND NOT AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS

ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT (A) EITHER (I) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF A "BENEFIT PLAN INVESTOR" OR A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

MOREOVER, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES AND NOT AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF SUCH A NOTE (OR AN INTEREST HEREIN), THAT, IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER, THE REGISTRAR, ANY PAYING AGENT, ANY MANAGERS OR INITIAL PURCHASERS IN RESPECT OF ANY NOTES AND THE CALCULATION AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES (EACH, A "**TRANSACTION PARTY**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR, OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE UNDERTAKING TO ACT AS A "FIDUCIARY" AS THAT TERM IS DEFINED IN SECTION (21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE

BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF SUCH A NOTE (OR AN INTEREST HEREIN) AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

SERIES OF NOTES CHARACTERISED AS EQUITY

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT (A) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF (I) A "BENEFIT PLAN INVESTOR" OR (II) A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), UNLESS ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A VIOLATION OF ANY SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Schedule 3 Part C to the Deed of Covenant dated 9 July 2025 as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Pricing Supplement, Final Terms or, where a Series Prospectus has been produced, the provisions set out under Terms and Conditions in the Series Prospectus will be set out here]

ICBC STANDARD BANK PLC
20 Gresham Street
London
EC2V 7JE
United Kingdom

PART B
FORM OF CERTIFICATE

(reflecting both Restricted Note Certificates and Unrestricted Note Certificates)

On the front:

ICBC STANDARD BANK PLC
(Incorporated with limited liability in England and Wales under the Companies Act 1985 with registered number 2130447)
Note Issuance Programme
Series No. [•]
[**Title of issue**]

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THIS RESTRICTED NOTE CERTIFICATE.][4]

[FOR PURPOSES OF SECTIONS 1271 *ET. SEQ*. OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE HAS ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF NOMINAL AMOUNT OF THIS NOTE; THE ISSUE PRICE OF THIS NOTE IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].][5]

SERIES OF NOTES CHARACTERISED AS INDEBTEDNESS

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES AND NOT AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT (A) EITHER (I) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN

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[4] Legend to be borne by any Restricted Note Certificate.

[5] Legend to be borne by any Restricted Note Certificate issued with "original issue discount"' for US federal income tax purposes.

INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF A "BENEFIT PLAN INVESTOR" OR A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

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HEREIN) AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

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This Certificate certifies that [•] of [•] (the "**Registered Holder**") is, as at the date hereof, registered as the holder of [•] [nominal amount] of Notes of the Series of Notes referred to above (the "**Notes**") of ICBC Standard Bank Plc (the "**Issuer**"), designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the "**Conditions**") (which are in the form set out in Schedule 3 Part C to the Deed of Covenant dated 9 July 2025 and executed by the Issuer and, as may be supplemented and/or amended up to, and including, the Issue Date, the "**Deed of Covenant**" (a copy of which is available for inspection at the Specified Office of the Issuer, and which the Issuer acknowledges to apply to the Notes represented by this Certificate), as such form is supplemented and/or modified and/or superseded by the provisions of this Certificate (including the supplemental definitions and any modifications or additions

set out in the Schedule hereto), which in the event of any conflict shall prevail). Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Certificate upon presentation and (when no further payment is due in respect of the Note(s) represented by this Certificate) surrender of this Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Note(s) represented by this Certificate is bound by the provisions of the Deed of Covenant, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

[The statements set forth in the legend above are an integral part of the Notes in respect of which this Certificate is issued and by acceptance hereof each holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend.][6]

[For so long as the Notes are outstanding, the Issuer will, during the period in which the Issuer is neither subject to Section 13 or 15(d) of the US Securities Exchange Act of 1934, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to the holder or beneficial owner hereof, or to any prospective purchaser hereof designated by such holder or beneficial owner, in each case upon request of such holder, beneficial owner or prospective purchaser the information required to be provided by Rule 144A(d)(4) under the Securities Act.][7]

The Issuer has caused this Certificate to be duly signed, authenticated and entered into on its behalf on the Issue Date.

EXECUTED by **ICBC STANDARD BANK PLC**

By: .....

[6] Sentence to be included on any Restricted Note Certificate.

[7] This language shall be borne by any Restricted Note Certificate.

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Schedule 3 Part C to the Deed of Covenant as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Pricing Supplement, Final Terms or, where a Series Prospectus has been produced, the provisions set out under Terms and Conditions in the Series Prospectus will be set out here]

Form of Transfer

For value received the undersigned transfers to

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] nominal amount of the Notes represented by this Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

_____

Notes:

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Note(s) represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as the Issuer may reasonably require.

2. A representative of the Noteholder should state the capacity in which he signs.

Unless the context otherwise required, capitalised terms used in this Form of Transfer have the same meaning as in the Conditions set out in Schedule 3 Part C to the Deed of Covenant executed by the Issuer as of 9 July 2025.

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS ETC.]

ICBC STANDARD BANK PLC
20 Gresham Street
London
EC2V 7JE
United Kingdom

PART C
TERMS AND CONDITIONS OF THE NOTES

The notes ("**Notes**") are issued in series (each a "**Series**") and each Series may comprise of one or more tranches ("**Tranches**" and each a "**Tranche**") of Notes. The Notes are issued with the benefit of a deed of covenant (the "**Deed of Covenant**") dated 9 July 2025 executed by the Issuer. All Tranches of Notes comprising the same Series will be subject to identical terms, other than in respect of the Issue Date or the Interest Commencement Date, if applicable (each as specified in the applicable Final Terms). Each Series will be the subject of final terms (each a set of "**Final Terms**", which term also includes reference to Series Prospectus (as defined in the Base Prospectus relating to the Notes) when applicable) endorsed on the Notes, a copy of which will be available for inspection by any holder of such Notes at the specified UK office (as defined below).

References in these terms and conditions (the "**Conditions**") to "Notes" are to the Notes of one Series only, not to all Notes which may be issued under the Programme, and references to "Coupons" (as defined below) are to Coupons relating to Notes of the relevant Series.

Certain capitalised terms used in these Conditions are defined in Condition 4.11 (*Definitions*) and elsewhere in these Conditions. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 (*Redemption, Purchase Options and Physical Delivery*) or any amendment or supplement to it and (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 (*Payments*) or any amendment or supplement to it.

1. Form, Denomination and Title

1.1 Form and Denomination

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) shown in the Final Terms **provided that** in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

If any Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an "**Exempt Note**"), the final terms (or the relevant provisions thereof) will be set out in a Pricing Supplement attached to or endorsed on the Notes which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, supplement, replace or modify the Conditions for the purposes of the Notes). If the relevant Notes are Exempt Notes, any reference in these Conditions to the applicable Final Terms shall be deemed to be a reference to applicable the Pricing Supplement.

1.2 Bearer Notes

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate talons) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Notes, the principal amount of which is repayable by instalments ("**Instalment Notes**") are issued with one or more Receipts attached.

1.3 Registered Notes

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2.2 (*Exercise of Options or Partial Redemption in respect of Registered Notes*), each Certificate shall represent the entire holding of Registered Notes by the same holder.

1.4 **Title**

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register (the "**Register**") that the Issuer shall keep or shall procure to be kept by any person appointed as registrar and specified in the Final Terms (in that capacity, the "**Registrar**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

2. **Transfers of Registered Notes**

2.1 **Transfer of Registered Notes**

The Final Terms may specify that the Registered Notes of any Series may be transferred only with the prior written consent of the Issuer. One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor **provided that** in the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes set out in the Schedule to the Deed of Covenant. The regulations may be changed by the Issuer, with the prior written approval of the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

2.2 **Exercise of Options or Partial Redemption in respect of Registered Notes**

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

2.3 **Delivery of New Certificates**

Each new Certificate to be issued pursuant to Condition 2.1 (*Transfer of Registered Notes*) or 2.2 (*Exercise of Options or Partial Redemption in respect of Registered Notes*) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 5.6 (*Redemption at the Option of Noteholders*)) and surrender of the Certificate for exchange together with satisfaction of any other requirements imposed by these Conditions. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2.3, "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar.

2.4 **Transfer Free of Charge**

Transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, except 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 Issuer may require).

2.5 **Closed Periods**

No Noteholder may require the transfer of a Registered Note of any Series to be registered (a) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (b) during the period of 15 days prior to the date on which Notes may be called for redemption by the Issuer pursuant to Condition 5.5 (*Redemption at the Option of the Issuer*), (c) after any such Note has been called for redemption or (d) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6.2 (*Registered Notes*)).

3. **Status**

The Notes and Coupons relating to them constitute direct, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and (save for certain debts required to be preferred by law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

4. **Interest and other Calculations and Definitions**

4.1 **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its Calculation Amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4.9 (*Calculations*).

4.2 **Interest on Floating Rate Notes and Variable Linked Interest Notes**

(a) *Interest Payment Dates*

Each Floating Rate Note and Variable Linked Interest Note bears interest on its Calculation Amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4.9 (*Calculations*).

(b) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment (the "**Floating Rate Business Day Convention**"), (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day (the "**Following Business Day Convention**"), (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day (save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date) (the "**Modified Following Business Day Convention**") or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day (the "**Preceding Business Day Convention**").

(c) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified below and the provisions below relating to either ISDA Determination, Screen Rate Determination or Rate Option Annex Determination shall apply, depending upon which is specified to apply in the Final Terms.

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (i), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(I) if the relevant Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(A) the Floating Rate Option is as specified in the Final Terms;

(B) the Designated Maturity, if applicable, is a period specified in the Final Terms;

(C) the relevant Reset Date (as defined in the ISDA Definitions), unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;

(D) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:

(1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms;

(2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

(3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:

(1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in relevant Final Terms;

(2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Overnight Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

(3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(F) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; and

(G) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Accrual Period was five Business Days preceding the related Interest Period Date falling at the end of the relevant Interest Accrual Period;

(II) references in the ISDA Definitions to:

(A) "Confirmation" shall be references to the relevant Final Terms;

(B) "Calculation Period" shall be references to the relevant Interest Accrual Period;

(C) "Termination Date" shall be references to the Maturity Date; and

(D) "Effective Date" shall be references to the Interest Commencement Date.

(III) if the relevant Final Terms specify the "2021 ISDA Definitions" as being applicable:

(A) "Administrator/Benchmark Event" shall be disapplied; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the

definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

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

(A) Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period (other than in respect of Notes for which SONIA and/or SOFR is specified as the Reference Rate) will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate for the Designated Maturity which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. Brussels time in the case of the Euro-zone interbank offered rate ("**EURIBOR**") on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(B) if the Relevant Screen Page is not available or if sub-paragraph (A)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (A)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(C) if paragraph (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from

that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(iii) *Rate Option Annex Determination for Floating Rate Notes*

(A) Where Rate Option Annex Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Final Terms shall specify which Benchmark Rate is applicable and the Rate of Interest for each Interest Accrual Period shall be determined in accordance with the provisions set out for such Benchmark Rate in Part 2 of the Rate Option Annex.

(B) Where, for any reason, it is not possible to determine the Rate of Interest for the relevant Benchmark Rate in accordance with the provisions of the Rate Option Annex, then such Rate of Interest shall be determined by the Calculation Agent in its sole and absolute discretion.

(iv) *Interest – Notes referencing SONIA*

(A) This Condition 4.2(c)(iv) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the Final Terms as being applicable and the "Reference Rate" is specified in the Final Terms as being "SONIA".

(B) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the Final Terms) the Margin, all as determined by the Calculation Agent.

(C) For the purposes of this Condition 4.2(c)(iv):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

"**d**" means, for any Observation Period, the number of calendar days in such Observation Period;

"**d_o**" means, for any Observation Period, the number of London Banking Days in such Observation Period;

"**i**" means, for any Observation Period, a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Observation Period to, and including, the last London Banking Day in such Observation Period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" for any London Banking Day "i", in the relevant Observation Period the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**p**" for any Interest Period, means the number of London Banking Days specified in the Final Terms.

"**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 the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Banking Day, 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 the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**$SONIA_i$**" means, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA Reference Rate.

(D) If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Bank determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be:

(1) (x) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (y) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(2) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference 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 Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

(E) If the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 4.2(c)(iv), the Interest Rate shall be (I) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (II) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(F) If the Notes become due and payable in accordance with Condition 10 (*Events of default*), the final Interest Determination Date shall, notwithstanding the definition specified above, be deemed to be the date on which the Notes became due and payable

and the Interest Rate on the Notes shall, for so long as the Notes remain outstanding, be the rate determined on such date.

(v) *Consequences of an Index Cessation Event or Administrator/Benchmark Event*

(A) *Index Cessation Event*: Notwithstanding anything else in this Condition 4.2(c) (*Rate of Interest for Floating Rate Notes*), if the Calculation Agent determines that an Index Cessation Event has occurred or is existing on any day in respect of any Floating Rate Notes, then (subject to the final paragraph of this Condition 4.2(iv)) the Calculation Agent shall determine the Rate of Interest for each subsequent Interest Period in respect of such Floating Rate Notes as follows (such that, in respect of any such Interest Period, the Rate of Interest shall be determined by the first of (A), (B) or (C) below (applied sequentially) which the Calculation Agent determines is able to be utilised in order to determine the Rate of Interest):

(1) the Rate of Interest shall be the arithmetic mean, as calculated by the Calculation Agent, of the rates of interest that each of the five major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the benchmark rate on which the relevant Floating Rate Option is based is quoting to leading banks in respect of an amount of deposits in the Specified Currency that is representative for a single transaction in the relevant market for a period equal to the relevant Interest Period (commencing on the first day of such Interest Period) on the Interest Determination Date at such local time which is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the relevant market, **provided that** if the Calculation Agent is unable to find five such banks then as many of such banks as the Calculation Agent is able to select so long as there are at least two such banks selected;

(2) the Rate of Interest shall be determined by reference to the rate which the Calculation Agent determines has replaced the relevant Floating Rate Option in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Calculation Agent determines that there is no such rate, such other rate as the Calculation Agent determines is most comparable to the relevant Floating Rate Option;

(3) the Rate of Interest shall be the Rate of Interest determined in respect of the immediately preceding Interest Period (after any readjustment to any difference between any Margin, Maximum Rate of Interest or Minimum Rate of Interest applicable to the such preceding Interest Period and to the relevant Interest Period), **provided that** if no Rate of Interest has been determined in respect of any such preceding Interest Period (or there is no such preceding Interest Period), the Rate of Interest shall be the rate as determined by the Calculation Agent in its sole discretion, **provided that**, in the case of each of paragraph (1), (2) and (3) (excluding the proviso within paragraph (3)), the application of the provisions of such paragraph (as applicable) is and would not be unlawful at any time under any applicable law or regulation and would not contravene any applicable licensing requirements to determine the Rate of Interest in accordance with the terms of such provisions.

If the Calculation Agent determines the Rate of Interest in accordance with (1), (2) or (3) above 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 Floating Rate Notes 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 reasonable practicable, any change in the economic value of the Floating Rate Notes from such change to the method of determination of the Rate of Interest.

If the Calculation Agent determines that the application of (1), (2) or (3) above would not achieve a commercially reasonable result, the Calculation Agent may determine that the Floating Rate Notes shall be redeemed, in which event the Issuer will cause to be paid to each Noteholder in respect of each Floating Rate Note held by it an amount determined pursuant to Condition 5.4 (*Early Redemption Amount - Other Notes*).

(B) *Administrator/Benchmark Event*: if the Calculation Agent determines that an Administrator/Benchmark Event has occurred or is existing on any day in respect of any Floating Rate Notes and a Relevant Benchmark, the Calculation Agent may determine that the Floating Rate Notes shall be redeemed, in which event the Issuer will cause to be paid to each Noteholder in respect of each Floating Rate Note held by it an amount determined pursuant to Condition 5.4 (*Early Redemption Amount - Other Notes*).

(C) The paragraphs above of this Condition 4.2(c) shall not apply to Notes for which the Reference Rate is specified in the Final Terms as being "SOFR", in respect of which the provisions of Condition 4.2(c)(vi) below shall apply.

(vi) *Interest – Notes referencing SOFR*

(A) This Condition 4.2(c)(vi) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".

(B) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent. In no event will the Rate of Interest for any Interest Period be less than the Minimum Rate of Interest.

(C) For the purposes of this Condition 7B:

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 4.2(c)(vi).

"**Interest Period**" means each period from, and including, an Interest Payment Date (or, in the case of the first Interest Period, the Interest Commencement Date) to, but excluding, the next Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, the relevant redemption date);

"**Interest Payment Determination Dates**" means the date falling "p" U.S. Government Securities Business Days before each Interest Payment Date where "p" has the value ascribed to it in the relevant Final Terms;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a 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;

"**Business Day**" means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"**Observation Period**" in respect of each Interest Period means 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 Payment Date for such Interest Period;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(2) if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source; and

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (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 to 0.00001):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SOFR}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"$\mathbf{d_o}$" for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to do, 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 Observation Period;

"$\mathbf{SOFR_i}$" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR in respect of that day "i";

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**"); and

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

(D) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In

connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders .

(E) Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(1) will be conclusive and binding absent manifest error;

(2) will be made in the sole discretion of the Issuer; and

(3) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"**Benchmark**" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(1) the sum of: (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (y) the Benchmark Replacement Adjustment;

(2) the sum of: (x) the ISDA Fallback Rate and (y) the Benchmark Replacement Adjustment; or

(3) the sum of: (x) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (y) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition 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 Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or

supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (x) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (y) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(F) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 4.2(c)(vi) will be notified promptly by the Issuer to the Calculation Agent and, in accordance with Condition 15 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

(d) *Interest Amount for Variable Linked Interest Notes*

The Interest Amount in respect of Variable Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified below and interest will accrue by reference to a variable or formula as specified below.

(i) Where "**Variable Linked Interest – Standard**" is specified as applicable in the Final Terms, the Interest Amount will be determined in accordance with the following formula:

Interest Calculation Amount multiplied by Rate multiplied by Day Count Fraction multiplied by FX Performance (if applicable)

Where:

"**Rate**" means the interest rate specified in the Final Terms;

"**FX Performance**" means FX Rate (0) divided by FX Rate (T) where:

"**FX Rate (0)**" means the rate specified in the Final Terms; and

"**FX Rate (T)**"means the Settlement Rate.

Provided that if a Disruption Event has occurred, the Interest Amount, if any, shall be adjusted in accordance with the Currency Annex and subject to the FX Break Costs adjustments pursuant to the Currency Annex.

Where "**Additional Accrued Interest**" is specified as applicable in the Final Terms, in relation to the Interest Period beginning on the Interest Commencement Date, the Noteholders will be entitled to receive the Specified Currency equivalent (as determined by the Issuer at its discretion) of any interest which accrued on the Reference Obligation from the Additional Accrued Interest Date prior to the Interest Commencement Date.

(ii) Where "**Variable Linked Interest – Pass Through (Standard)**" is specified as applicable in the Final Terms, the Interest Amount will be determined in accordance with the following formula:

Interest Calculation Amount divided by the Relevant Portion multiplied by the Pass Through Proportion (Interest)

Provided that if a Disruption Event has occurred, the Interest Amount, if any, shall be adjusted in accordance with the Currency Annex and subject to the FX Break Costs adjustments pursuant to the Currency Annex.

Where "**Additional Accrued Interest**" is specified as applicable in the Final Terms, in relation to the Interest Period beginning on the Interest Commencement Date, the Noteholders will be entitled to receive the Specified Currency equivalent (as determined by the Issuer at its discretion) of any interest which accrued on the Reference Obligation from the Additional Accrued Interest Date prior to the Interest Commencement Date in addition to the Specified Currency equivalent of any interest which accrued on the Reference Obligation for such Interest Period.

(iii) Where "**Variable Linked Interest – Pass Through (FX)**" is specified as applicable in the Final Terms, the Interest Amount will be determined in accordance with the following formula:

(Interest Calculation Amount divided by the Settlement Rate) divided by the Relevant Portion multiplied by the Pass Through Proportion (Interest)

Provided that if a Disruption Event has occurred, the Interest Amount, if any, shall be adjusted in accordance with the Currency Annex and subject to the FX Break Costs adjustments pursuant to the Currency Annex.

Where "**Additional Accrued Interest**" is specified as applicable in the Final Terms, in relation to the Interest Period beginning on the Interest Commencement Date, the Noteholders will be entitled to receive the Specified Currency equivalent (as determined by the Issuer at its discretion) of any interest which accrued on the Reference Obligation from the Additional Accrued Interest Date prior to the Interest Commencement Date in addition to the Specified Currency equivalent of any interest which accrued on the Reference Obligation for such Interest Period, and multiplied by the Additional Accrued Interest Proportion.

(iv) Where "**Variable Linked Interest – FX Basket**" is specified as applicable in the Final Terms, the Interest Amount calculated in accordance with these Conditions shall be subject to the following adjustment:

Interest Amount determined in accordance with the other provisions of these Conditions multiplied by the Currency Basket Performance

Where:

"**Currency Basket Performance**" means $\sum_{i=1}^{n} \frac{Fx_i(0)}{Fx_i(T)} \times W_i$

"**Fxi(0)**" has the meaning given to it in the Final Terms in respect of the relevant exchange rate.

"**Fxi(T)**" means the relevant exchange rate between the relevant currencies as determined by the Calculation Agent in its sole and absolute discretion on the Valuation Date by reference to the Settlement Rate Option.

"**Wi**" has the meaning given to it in the Final Terms in respect of the relevant Reference Currency.

Provided that if a Disruption Event has occurred in relation to one or more Reference Currencies (as specified in the Final Terms) (each such currency an "**Affected Currency**" and all other currencies the "**Non-Affected Currencies**"), the interest amount adjustment specified in this Condition 4.2(d)(iv) shall be determined separately in respect of the Non-Affected Currencies taken together and the Affected Currencies taken together, subject to such adjustments in respect of the Affected Currencies as the Calculation Agent shall determine in its sole discretion in accordance with the Currency Annex (to the extent applicable).

(v) If the Calculation Agent determines that an Administrator/Benchmark Event has occurred or is in existence on any day in respect of the Variable Linked Interest Notes and a Relevant Benchmark, the Calculation Agent may at any time determine that the Variable Linked Interest Notes shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Variable Linked Interest Note held by it pursuant to Condition 5.4 (*Early Redemption Amount - Other Notes*).

(vi) For the purposes of sub-paragraphs (i), (ii), (iii) and (iv) above, the following defined terms shall have the definitions set out below:

"**Currency Annex**" means the Currency Annex annexed to these Conditions.

"**Disruption Event**" has the meaning given to it in the Currency Annex.

"**Interest Calculation Amount**" (A) for the purposes of sub-paragraph (i) above only, the Calculation Amount (as defined below); or (B) for the purposes of sub-paragraphs (ii) and (iii) above only, the amount which the Issuer determines that a holder of the Specified Nominal Amount of the Reference Obligation would receive for the relevant interest period in respect of the Reference Obligation (net of all taxes including withholding taxes (if any), duties, fees or commissions payable by a holder of the Reference Obligation).

"**Pass Through Proportion (Interest)**" means the proportion specified in the relevant Final Terms.

"**Rate Option Annex**" means the Rate Option Annex annexed to these Conditions.

"**Reference Obligation**" means each obligation specified as such in the Final Terms or any Substitute Reference Obligation (as defined in the Credit Linked Derivatives Annex).

"**Reference Rate**" means EURIBOR, SONIA or SOFR.

"**Relevant Portion**" means the Aggregate Nominal Amount of the Notes divided by the Calculation Amount.

"**Settlement Rate**" means such foreign exchange rate between the Reference Obligation Currency and the Settlement Currency as determined on the Valuation Date by the Calculation Agent in its sole and absolute discretion by reference to (i) the Settlement Rate Option or (ii) the exchange rate (if any) specified in the Final Terms.

"**Settlement Rate Option**" means, in relation to the making of any FX Calculation (as defined in the Currency Annex), the method of determining the Settlement Rate specified in the Final Terms, which may either be (i) by reference to any of the terms defined in Section 4.5 and Section 4.6 of Annex A to the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc. (as amended and supplemented up to and including the Issue Date) as in effect on the Issue Date of the Notes ("**Annex A to the 1998 FX and Currency Option Definitions**"), which terms shall be specified in the Final Terms (in which case, the terms of such Section 4.5 and Section 4.6 shall, to the extent they are used in defining a Settlement Rate Option, be deemed to be incorporated in these Conditions) ("**FX and Currency Option Determination**"); (ii) Calculation Agent Determination of Settlement Rate;

(iii) Issuer Discretion, (iv) Reference Dealer Poll or (v) by reference to Part 1 of the Rate Option Annex and/or the relevant Settlement Option Rate specified in the Final Terms ("**Rate Option Annex Determination**"). Where, for any reason, it is not possible to determine the Settlement Rate in accordance with the relevant method specified in the Final Terms, then the Settlement Rate shall be determined by the Calculation Agent in its sole and absolute discretion. For the purposes of sub-paragraph (i) of the foregoing, references in Annex A to the 1998 FX and Currency Option Definitions to the "Spot Rate", "Rate Calculation Date" and "Business Day" shall be deemed to be references to (respectively) the relevant exchange rate, the date as at which such rate is to be determined, and Business Day, in each case in respect of the applicable Notes.

"**Specified Nominal Amount**" means the amount specified as such in the Final Terms, **provided that** if 'Amortising Reference Obligation' is specified as applicable in the relevant Final Terms, and, at any time, the Reference Obligation has been redeemed in part pursuant to any of the terms and conditions thereof that provide for the redemption of the Reference Obligation in instalments, then the Specified Nominal Amount in respect of such time means the amount specified as such in the Final Terms as adjusted to take account of such redemption in part, as determined by the Issuer in good faith and in a commercially reasonable manner.

"**Valuation Date**" means each date specified as such in the Final Terms.

4.3 **Zero Coupon Notes**

Where a Note the interest basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5.4(a)(ii) (*Early Redemption Amount – Zero Coupon Notes*)).

4.4 **Dual Currency Notes**

In the case of Notes in respect of which the "Dual Currency Note Provisions" are specified to be applicable in the relevant Final Terms ("**Dual Currency Notes**") the Settlement Currency shall be different from the Specified Currency of the Notes and any Interest Amount or Redemption Amount shall be calculated by multiplying the Interest Amount or Redemption Amount, as applicable, in the Specified Currency of the Notes calculated in accordance with the relevant provisions of Condition 4 (*Interest and Other Calculations and Definitions*) or Condition 5 (*Redemption, Purchase Options and Physical Delivery*) by the Settlement Rate (as defined in Condition 4.2(d)(v)) (**provided that** references in the definition of "Settlement Rate" to the "Valuation Date" shall be deemed to refer to such date and time as the Calculation Agent deems appropriate). For the purposes of this Condition 4.4, all references in these Conditions to "Reference Obligation Currency" shall be deemed to be references to "Specified Currency".

4.5 **Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement. Partly Paid Notes will be issued as Exempt Notes only.

4.6 **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest or by reference to calculation of the Interest Amount, in each case in the manner provided in this Condition 4 (*Interest and other Calculations and Definitions*) to the Relevant Date.

4.7 **Occurrence of Specified Event**

The obligation of the Issuer to pay interest on any interest-bearing Note that is a Specified Event Linked Note is subject, at all times, to the operation of Condition 5.2 (*Redemption of Specified Event Linked Notes following a Specified Event*).

4.8 **Margin, Maximum/Minimum Rates of Interest, Maximum/Minimum Instalment Amounts and Maximum/Minimum Redemption Amounts and Rounding**

(a) If any Margin is specified in the Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4.2 (*Interest on Floating Rate Notes and Variable Linked Interest Notes*) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(b) If any Maximum Rate of Interest or Minimum Rate of Interest or Maximum Interest Amount or Minimum Interest Amount or Maximum Instalment Amount or Minimum Instalment Amount or Maximum Redemption Amount or Minimum Redemption Amount is specified in the Final Terms, then any Rate of Interest, Instalment Amount, Redemption Amount or Interest Amount shall be subject to such maximum or minimum, as the case may be.

(c) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

4.9 **Calculations**

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be calculated by the Calculation Agent and shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

For the avoidance of doubt, in relation to any amount which is payable under these Conditions in respect of a Note and which is calculated by reference to a Calculation Amount, references to "Note" shall mean to a Note having a nominal amount (or face value) equal to the Calculation Amount.

Payments of interest in respect of the Notes will be made in the Specified Currency, unless the Dual Currency Note Provisions are specified in the relevant Final Terms to be applicable in respect of payments of interest, in which case payments of interest in respect of the Notes will be made in the Settlement Currency in accordance with the provisions of Condition 4.4.

4.10 **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts**

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest

Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount to be notified to the Issuer, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4.2(b) (*Interest on Floating Rate Notes and Variable Linked Interest Notes – Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 4.9 but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

4.11 **Definitions**

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

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org).

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org).

"**Additional Accrued Interest Date**" means the date specified as such in the Final Terms.

"**Administrator/Benchmark Event**" means, in respect of any Notes and a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Relevant Benchmark:

(a) "**Non-Approval Event**", being any of the following:

(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not obtained;

(ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register; or

(iii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark does not fulfil any legal or regulatory requirement applicable to the Notes or the Relevant Benchmark,

in each case, as required under any applicable law or regulation in order for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register

because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of the Relevant Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension;

(b) a "**Rejection Event**", being the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark or the administrator of the Relevant Benchmark under any applicable law or regulation for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes; or

(c) a "**Suspension/Withdrawal Event**", being any of the following:

(i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark which is required under any applicable law or regulation in order for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes; or

(ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is removed from any official register where inclusion in such register is required under any applicable law or regulation in order for the Issuer or the Calculation Agent to perform its or their respective obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

"**Benchmark Rate**" means each interest rate set out in Part 2 of the Rate Option Annex.

"**Broken Amount**" means the amount specified as such in the applicable Final Terms.

"**Business Centre**" means the city or cities specified as such in the relevant Final Terms.

"**Business Day**" means (other than in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms):

(a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre for such currency; and/or

(b) in the case of euro, a day on which T2 is open for the settlement of payments in euro (a "**TARGET Business Day**"); and/or

(c) in the case of a currency and/or one or more Business Centres, 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 dealings in foreign exchange and foreign currency deposits) in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Business Day Convention**" means one of the conventions mentioned in Condition 4.2(b) (*Interest on Floating Rate Notes and Variable Linked Interest Notes – Business Day Convention*) for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day as specified in the Final Terms.

"**Calculation Agent**" means ICBC Standard Bank Plc or any other person specified as such in the Final Terms.

"**Calculation Agent Determination of Settlement Rate**" means, if specified as the Settlement Rate Option in the Final Terms, or deemed to be applicable under these Conditions, the Calculation Agent will determine the Settlement Rate (or a method of determining the Settlement Rate), taking into consideration all available information that in good faith it deems relevant.

"**Calculation Amount**" means a nominal amount of the Notes equal to the Specified Denomination or, if a different amount is specified in the Final Terms, such amount, in each case subject to reduction in respect of any Instalment Date in accordance with Condition 5.1(a).

"**Coupon(s)**" means the interest coupons relating to interest bearing Notes in bearer form.

"**Couponholder(s)**" means the holder of any Coupons and any Talons relating to such Coupons.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the "**Calculation Period**"):

(a) if "**Actual/Actual-ISDA**" is specified as applicable in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that 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);

(b) if "**Actual/365 (Fixed)**" is specified as applicable in the Final Terms, the actual number of days in the Calculation Period divided by 365;

(c) if "**Actual/360**" is specified as applicable in the Final Terms, the actual number of days in the Calculation Period divided by 360;

(d) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified as applicable in the Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(e) if "**30E/360**" or "**Eurobond Basis**" is specified as applicable in the Final Terms, 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 included in 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 included in 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 D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(f) if "**30E/360 (ISDA)**" is specified as applicable in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction:} \quad \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

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 included in 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 included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(g) if "**Actual/Actual-ICMA**" is specified as applicable in the Final Terms,

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the actual number of days in the Calculation Period divided by the product of (x) the actual number of days in such Determination Period and (y) the actual number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the actual number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the actual number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such in the Final Terms or, if none is so specified, the Interest Payment Date(s);

(h) if "**Actual/364**" is specified as applicable in the Final Terms, the actual number of days in the Calculation Period divided by 364; and

(i) if "**Actual/252**" is specified as applicable in the Final Terms, the actual number of days in the Calculation Period divided by 252.

"**Designated Maturity**" has the meaning specified in the relevant Final Terms.

"**EoD Maturity Redemption Amount**" has the meaning specified in the Final Terms.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Fixed Coupon Amount**" means the amount specified as such in the relevant Final Terms.

"**Fixed Rate Note(s)**" means any Note in respect of which the "Fixed Rate Note Provisions" are specified to be applicable in the relevant Final Terms.

"**Floating Rate Business Day Convention**" shall have the meaning set out in Condition 4.2(b) (*Interest on Floating Rate Notes and Variable Linked Interest Notes – Business Day Convention*).

"**Floating Rate Note(s)**" means any Note in respect of which the "Floating Rate Note Provisions" are specified to be applicable in the relevant Final Terms.

"**Following Business Day Convention**" shall have the meaning specified in Condition 4.2(b) (*Interest on Floating Rate Notes and Variable Linked Interest Notes – Business Day Convention*).

"**holder**" means, in relation to a Note, Coupon or Talon, the bearer of any Bearer Note, Coupon or Talon or, in relation to a Registered Note, the person in whose name the Registered Note is registered.

"**Index Cessation Event**" means, in respect of any Notes and a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of one or more of the following events:

(a) the bankruptcy, insolvency, receivership or the institution of analogous proceedings to any of the foregoing (as determined by the Calculation Agent) of the administrator of the Relevant Benchmark **provided that**, at that time, there is no successor administrator that will continue to provide the Relevant Benchmark;

(b) the administrator of the Relevant Benchmark has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, **provided that**, at that time, there is no successor administrator that will continue to provide the Relevant Benchmark;

(c) the Relevant Benchmark has been or will be permanently or indefinitely discontinued;

(d) an announcement by the supervisor of the administrator of the Relevant Benchmark announcing that the Relevant Benchmark may no longer be used; or

(e) a public statement by the supervisor of the administrator of the Relevant Benchmark that, in the view of such supervisor, such Relevant Benchmark is no longer representative of an underlying market.

"**Instalment Amount**" in respect of a Note of a Series, shall have the meaning specified in the applicable Final Terms.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date).

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period determined in accordance with this Condition 4 and which, in the case of Fixed Rate Notes, if the same is specified in the Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period determined in accordance with this Condition 4.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Final Terms or, if none is so specified, (i) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro nor U.S. dollar or (ii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Payment Date(s)**" means each date specified in the relevant Final Terms each such date a "Specified Interest Payment Date".

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date).

"**Interest Period Date**" means each date specified in the Final Terms or, if no Interest Period Date is specified in the Final Terms, each Interest Payment Date.

"**ISDA Definitions**" has the meaning given in the relevant Final Terms.

"**Issuer Discretion**" means such rate as is selected by the Issuer in its sole and absolute discretion.

"**Margin**" means the margin specified as such in the relevant Final Terms.

"**Maturity Date**" means the date specified as such in the relevant Final Terms unless a Specified Event and/or a Disruption Event has occurred in which case the provisions of the Credit Linked Derivatives Annex or the Currency Annex shall apply, as applicable.

"**Maximum Aggregate Additional Deduction Amount**" has the meaning given to it in the relevant Final Terms.

"**Maximum Interest Amount**" has the meaning given to it in the relevant Final Terms.

"**Maximum Rate of Interest**" has the meaning given in the relevant Final Terms.

"**Minimum Interest Amount**" has the meaning given to it in the relevant Final Terms.

"**Minimum Rate of Interest**" has the meaning given in the relevant Final Terms.

"**Modified Following Business Day Convention**" shall have the meaning specified in Condition 4.2(b) (*Interest on Floating Rate Notes and Variable Linked Interest Notes – Business Day Convention*).

"**Noteholder**" means the bearer of any Bearer Note, or the person in whose name a Registered Note is registered (as the case may be).

"**Preceding Business Day Convention**" shall have the meaning specified in Condition 4.2(b) (*Interest on Floating Rate Notes and Variable Linked Interest Notes – Business Day Convention*).

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Note and that is either specified in the Final Terms or calculated in accordance with the provisions in these Conditions and the Final Terms.

"**Receipt(s)**" means the receipts for the payment of instalments of principal relating to Notes in bearer form in respect of which the principal is payable in instalments.

"**Receiptholder(s)**" means the holders of any Receipts.

"**Redemption Amount**" means, with respect to a Note, the amount payable by the Issuer upon redemption thereof in accordance with any of the provisions of Condition 5 (*Redemption, Purchase Options and Physical Delivery*).

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent.

"**Reference Dealer Poll**" means the currency exchange rate determined by the Calculation Agent on the basis of firm quotations, for the sale of Reference Obligation Currency and purchase of Settlement Currency for a non-resident party, provided by three Reference Market Dealers (which may include the Calculation Agent or its affiliates), selected by the Calculation Agent, as purchaser of the Reference Obligation Currency and seller of Settlement Currency (where Settlement Currency is payable outside the country of the Reference Obligation Currency) in an amount corresponding to the amount of Reference Obligation Currency to be converted on the applicable Valuation Date.

"**Reference Market Dealer**" means a major bank in the relevant money market.

"**Reference Obligation Currency**" means the currency in which the Reference Obligation is denominated or such other currency as is specified in the Final Terms.

"**Relevant Benchmark**" means, in respect of any Notes, a Floating Rate Option or any rate, level, value or other figure in respect of one or more Reference Assets utilised in order to determine the Rate of Interest, coupon, Redemption Amount, Optional Redemption Amount, Instalment Amount, or any other amount payable or asset deliverable under the Notes, in each case, which is a "benchmark" for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") or Regulation (EU) No.

2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**").

"**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with these Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the Final Terms.

"**Settlement Currency**" means the currency specified in the Final Terms.

"**Settlement Option Rate**" means each rate set out in Part 1 of the Rate Option Annex.

"**Specified Currency**" means the currency specified as such in the Final Terms or, if none is specified, the currency in which the Notes are denominated.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Talons**" means any talons for further Coupons.

"**Variable Linked Interest Note(s)**" means any Note in respect of which the "Variable Linked Interest Note Provisions" are specified to be applicable in the relevant Final Terms.

4.12 **Calculation Agent**

The Calculation Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship of, agency or trust with the Noteholders, Receiptholders or Couponholders. The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Final Terms and for so long as any Note is outstanding. The Issuer itself may act as Calculation Agent. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, or make any determination, calculation or valuation required under or pursuant to these Conditions of the Notes, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

4.13 **Determinations by the Calculation Agent**

All determinations, calculations or valuations made by the Calculation Agent shall (in the absence of manifest error) be final and binding on all Noteholders. The Calculation Agent shall not be liable for any loss, liability, cost, claim, action, demand or expense (including without limitation any costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) arising out of or in relation to or in connection with its appointment or the exercise of its functions in relation to any Notes, except as such may result from its own wilful default or bad faith or that of its officers or agents. Nothing contained herein shall prevent the Calculation Agent from dealing in any Notes or from entering into any related transactions, including without limitation, any swap or hedging transactions, with the Issuer or any Noteholder.

5. Redemption, Purchase Options and Physical Delivery

5.1 Redemption by Instalments and Final Redemption

(a) Unless previously redeemed, purchased and/or cancelled as provided in this Condition 5 (*Redemption, Purchase Options and Physical Delivery*), subject always to Condition 5.2 (*Redemption of Specified Event Linked Notes following a Specified Event*) in the case of a Specified Event Linked Note, each Note that provides for payment of Instalment Amounts on Instalment Dates shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding principal amount and the Calculation Amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(b) Unless previously redeemed or purchased and cancelled as provided in this Condition 5 (*Redemption, Purchase Options and Physical Delivery*), subject always to Condition 5.2 (*Redemption of Specified Event Linked Notes following a Specified Event*) in the case of a Specified Event Linked Note, each Note of a Series shall be finally redeemed on the Maturity Date at its Final Redemption Amount (or, in the case of a Note falling within paragraph (a) above, its final Instalment Amount) **provided however that**, (i) in the case of a Specified Event Linked Note, if a Specified Event has occurred on or prior to the Maturity Date, the Notes of such Series shall be redeemed as specified in Condition 5.2 (*Redemption of Specified Event Linked Notes following a Specified Event*), (ii) if a Disruption Event occurs, the provisions of the Currency Annex will apply, and (iii) if 'Amortising Reference Obligation' is specified as applicable in the relevant Final Terms, then prior to being finally redeemed on the Maturity Date in accordance with this Condition 5.1(b), each Note of a Series shall be redeemed in part on each Instalment Date at the Instalment Redemption Amount corresponding to such Instalment Date.

If a Note is redeemed in part on an Instalment Date pursuant to the immediately preceding paragraph, the outstanding nominal amount of such Note shall be reduced by an amount equal to the Instalment Date Reduction Amount in respect of such Instalment Date, and the Calculation Amount and principal amount in respect of such Note shall be reduced accordingly, for all purposes with effect from such Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount. All references herein to the "Aggregate Nominal Amount" of the Notes shall be construed accordingly.

Payments of principal in respect of the Notes will be made in the Specified Currency, unless the Dual Currency Note Provisions are specified in the relevant Final Terms to be applicable in respect of payments of principal, in which case payments of principal in respect of the Notes will be made in the Settlement Currency in accordance with the provisions of Condition 4.4.

(c) Unless one of the formulae set out below is specified to apply in the Final Terms, the Final Redemption Amount per Calculation Amount shall be equal to 100 per cent. of such Calculation Amount. Notwithstanding anything to the contrary herein, in the event that the Final Terms specify that the Credit Linked Derivatives Annex applies and either an Event Determination Date occurs or "Cash Settlement at Maturity" is specified in the Final Terms, the Final Redemption Amount shall be calculated in accordance with the relevant Annex.

If any Minimum Redemption Amount or Maximum Redemption Amount is specified in the Final Terms, the Final Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(i) Where "**Redemption – Pass Through (Standard)**" is specified as applicable in the Final Terms, the Final Redemption Amount per Calculation Amount shall be an amount determined by the Calculation Agent in accordance with the following formula:

Redemption Calculation Amount divided by the Relevant Portion and multiplied by the Pass Through Proportion (Redemption)

(ii) Where "**Redemption – Pass Through (FX)**" is specified as applicable in the Final Terms, the Final Redemption Amount per Calculation Amount shall be an amount determined by the Calculation Agent in accordance with the following formula:

(Redemption Calculation Amount divided by Settlement Rate) divided by the Relevant Portion and multiplied by the Pass Through Proportion (Redemption)

Provided that if a Disruption Event has occurred, the Final Redemption Amount in relation to the Notes, if any, shall be adjusted in accordance with the Currency Annex.

(iii) Where "**Redemption – Currency**" is specified as applicable in the Final Terms (and in respect of a Note where the Credit Linked Derivatives Annex is specified to apply, subject to no Event Determination Date having occurred), the Final Redemption Amount per Calculation Amount shall be an amount determined by the Calculation Agent in accordance with the following formula:

Calculation Amount multiplied by FX Performance

Where:

"**FX Performance**" means FX Rate (0) divided by FX Rate (T) where:

"**FX Rate (0)**" means the rate specified in the Final Terms; and

"**FX Rate (T)**" means the Settlement Rate.

(iv) Where "**Redemption – FX Basket**" is specified as applicable in the Final Terms, the Redemption Amount calculated in accordance with these Conditions shall be subject to the following adjustment:

Redemption Amount determined in accordance with the other provisions of these Conditions multiplied by the Currency Basket Performance

Where:

"**Currency Basket Performance**" means $\sum_{i=1}^{n} \frac{Fx_i(0)}{Fx_i(T)} \times W_i$

"**Fxi(0)**" has the meaning given to it in the Final Terms in respect of the relevant exchange rate.

"**Fxi(T)**" means the relevant exchange rate between the relevant currencies as determined by the Calculation Agent in its sole and absolute discretion on the Valuation Date by reference to the Settlement Rate Option.

"**W_i**" has the meaning given to it in the Final Terms in respect of the relevant Reference Currency.

Provided that if a Disruption Event has occurred in relation to one or more Reference Currencies (as specified in the Final Terms) (each such currency an "**Affected Currency**" and all other currencies the "**Non-Affected Currencies**"), the redemption amount adjustment specified in this Condition 5.1(d)(iv) shall be determined separately in respect of the Non-Affected Currencies taken together and the Affected Currencies taken together, subject to such adjustments in respect of the Affected Currencies as the Calculation Agent shall determine in its sole discretion in accordance with the Currency Annex (to the extent applicable).

(v) Where "**Redemption – Pass Through FX Option**" is specified as applicable in the Final Terms, the Final Redemption Amount per Calculation Amount shall be an amount equal to (I) the sum of (A) the aggregate principal amount of the notes; and (B) the product of the amount which the Issuer or the Calculation Agent determines would have been receivable by the Issuer or Hypothetical Broker Dealer on the settlement date under the Specified FX Option, if any (the "**Option Cash Settlement Amount**"), and the spot exchange rate between the currency of such Option Cash Settlement Amount and the Settlement Currency (as determined by the Calculation Agent in its sole and absolute discretion); multiplied by (II) the Calculation Amount; and divided by (III) the aggregate principal amount of the Notes.

"**Specified FX Option**" means the hypothetical European-style, automatically exercisable, cash settled option contract specified in the Final Terms, which would have been entered into by the Issuer or a Hypothetical Broker Dealer in connection with such Notes on the terms specified in the Final Terms, with a notional amount equal to the principal amount of the Notes and documented on the basis of the 1998 FX and Currency Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented from time to time and applicable at the time of issuance of the Notes).

(vi) Where "**Redemption – Additional FX Exposure**" is specified as applicable in the Final Terms, the FX Exposure Amount will be added to (or in the case of a negative value, deducted from) any other Redemption Amount determined pursuant to these Conditions.

(A) The FX Exposure Amount will be an amount per Calculation Amount calculated as follows:

(1) where "FX Currency Performance" is specified as applicable in the Final Terms, Additional FX Exposure Notional Amount multiplied by the Currency Performance; and

(2) where "OTC Contract Performance" is specified as applicable in the Final Terms, the OTC Net Proceeds multiplied by the spot exchange rate between the currency of the OTC Net Proceeds and the Settlement Currency (as determined by the Calculation Agent in its sole and absolute discretion on the Valuation Date) and the Calculation Amount and divided by the aggregate principal amount of the Notes,

provided that if a Disruption Event has occurred, the FX Exposure Amount in relation to the Notes shall be adjusted in accordance with the Currency Annex.

(B) Notwithstanding the provisions above of this sub-paragraph (vi), where the Currency Performance or the Relevant OTC Exchange Rate at any time on any Trigger Reference Date is at or below the Additional FX Exposure Trigger, the Issuer may (in its sole discretion) by giving no less than two business days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the Final Terms, such period being the "**Additional FX Exposure Trigger Notice Period**"), elect to redeem the Notes on the redemption date specified in such notice at the "Early Redemption Amount" specified in the Final Terms, as adjusted for the FX Exposure Amount pursuant to sub-paragraph (C) below.

(C) In the event that the Notes fall to be redeemed early pursuant to these Conditions, the FX Exposure Amount shall be the fair market value of the Currency Performance or the OTC Contract, as applicable, on such day as shall be determined by the Calculation Agent and specified in the notice of redemption (which day shall not be less than two Business Days prior to the date specified for early redemption) adjusted downward to take account fully for all costs, losses or expenses incurred by the Issuer as a result of terminating, liquidating, obtaining or re-establishing any related hedge position, all as determined by the Calculation Agent in good faith acting in a commercially reasonable manner, **provided that** if a Disruption Event has occurred, the FX Exposure Amount in relation to the Notes shall also be adjusted in accordance with the Currency Annex.

For such purposes, any positive "fair market value" of an OTC Contract may be reduced by the Issuer to reflect, proportionately, the percentage of amounts actually realised or received by the Issuer pursuant to such OTC Contract with respect to its early termination or unwind on or before the early redemption date (in each case as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner).

If the FX Exposure Amount is a positive value it shall be added to the redemption amount either determined pursuant to Condition 5.2 (*Redemption of Specified Event Linked Notes following a Specified Event*), Condition 5.3 (*Redemption for Taxation Reasons*) or Condition 5.5 (*Redemption at the Option of the Issuer*) (as applicable) or the "Early Redemption Amount" specified in the Final Terms, and if the FX Exposure Amount is a negative value it shall be subtracted from the redemption amount determined pursuant to Condition 5.2 (*Redemption of Specified Event Linked Notes following a Specified Event*), Condition 5.3 (*Redemption for Taxation Reasons*) or Condition 5.5 (*Redemption at the Option of the Issuer*) or the abovementioned Early Redemption Amount specified in the Final Terms (as applicable). Where a Specified Event has occurred and "Physical Settlement" is specified as being applicable in respect of the relevant Notes, the Issuer may elect (in its sole discretion) to adjust the principal amount of the relevant asset or assets deliverable to the holders of the Notes on the relevant early redemption date to take account of the FX Exposure Amount, in lieu of any payment (or deduction) in cash. For the purposes of any such calculation or adjustment, the FX Exposure Amount shall (where applicable) be converted into the currency in which the redemption amount (or relevant asset or assets) are denominated at such rate as is determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

Where:

"**Additional FX Exposure Notional Amount**" means the notional amount specified in the Final Terms.

"**Additional FX Exposure Trigger**" means the rate or percentage specified in the Final Terms.

"**Currency Performance**" means $Fx_i(T)$ less $Fx_i(0)$.

"**$Fx_i(0)$**" has the meaning given to it in the Final Terms in respect of the relevant exchange rate.

"**$Fx_i(T)$**" means the relevant exchange rate between the relevant currencies as determined by the Calculation Agent in its sole and absolute discretion on the Valuation Date by reference to the Settlement Rate Option.

"**OTC Contract**" means the forward transaction or futures contract specified in the Final Terms, entered into by the Issuer in connection with such Notes on their trade date, with a notional amount as specified in the Final Terms and documented on the basis of (i) the 1998 FX and Currency Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented from time to time and applicable at the time of issuance of the Notes) or (ii) the rules of the relevant exchange which are relevant to such forward transaction or futures contract.

"**OTC Net Proceeds**" means, as applicable (i) with respect to any amount payable to the Issuer under an OTC Contract on the settlement date thereof, the net proceeds actually received by the Issuer on such settlement date from its counterparty thereto (following, for the avoidance of doubt, deduction of any taxes, charges or other costs and expenses incurred by the Issuer under or in connection with such OTC Contract, the "Transaction Costs") (which shall be a positive amount), or (ii) with respect to any amount payable by the Issuer under an OTC Contract on the settlement date thereof, the sum of such amount plus all related Transaction Costs (the result of which shall be a negative amount), in each case as determined by the Calculation Agent in its sole discretion.

"**Relevant OTC Exchange Rate**" means the exchange rate on the Trigger Reference Date between the relevant currencies to which the OTC Contract relates, calculated in accordance with the provisions of the relevant OTC Contract.

"**Trigger Reference Date**" shall mean any of the dates specified as such in the Final Terms.

(vii) For the purposes of sub-paragraphs (i) to (vi) above, the following defined terms shall have the definitions set out below:

"**Instalment Calculation Amount**" means, in respect of an Instalment Date, an amount determined by the Calculation Agent equal to the amount that a holder of the Specified Nominal Amount of the Reference Obligation would receive by way of a partial repayment of principal on the Reference Obligation in accordance with the terms and conditions thereof in respect of the day falling on such Instalment Date. Such amount shall be net of all taxes including withholding taxes (if any), duties, fees or commissions payable by a holder of the Reference Obligation.

"**Instalment Date**" means each date specified as such in the Final Terms.

"**Instalment Date Reduction Amount**" means, in respect of an Instalment Date and a Note, an amount determined by the Calculation Agent in good faith and a commercially reasonable manner equal to (i) the outstanding nominal amount of such Note immediately prior to such Instalment Date, multiplied by (ii) the Instalment Date Reduction Portion in respect of such Instalment Date.

"**Instalment Date Reduction Portion**" means, in respect of an Instalment Date and the Reference Obligation, an amount equal to (i) the aggregate principal amount of the Reference Obligation that is to be repaid on such Instalment Date in accordance with the terms and conditions of the Reference Obligation, divided by (ii) the aggregate principal amount of the Reference Obligation outstanding immediately prior to such Instalment Date.

"**Instalment Redemption Amount**" means:

(i) where "**Redemption – Pass Through (Standard)**" is specified as applicable in the Final Terms, an amount per Calculation Amount determined by the Calculation Agent in accordance with the following formula:

Instalment Calculation Amount divided by the Relevant Portion

(ii) where "**Redemption – Pass Through (FX)**" is specified as applicable in the Final Terms, an amount per Calculation Amount determined by the Calculation Agent in accordance with the following formula:

(Instalment Calculation Amount divided by the Settlement Rate) divided by the Relevant Portion

provided that if a Disruption Event has occurred, the Instalment Redemption Amount in relation to the Notes, if any, shall be adjusted in accordance with the Currency Annex.

"**Pass Through Proportion (Redemption)**" has the meaning given to it in the relevant Final Terms.

"**Redemption Calculation Amount**" means the amount which the Issuer determines that a holder of the Specified Nominal Amount of the Reference Obligation would receive on the maturity date of the Reference Obligation. Such amount shall be net of all taxes including withholding taxes (if any), duties, fees or commissions payable by a holder of the Reference Obligation.

"**Relevant Portion**" has the meaning given to it in Condition 4.2(d)(vi).

"**Settlement Rate**" has the meaning given to it in Condition 4.2(d)(vi).

"**Settlement Rate Option**" has the meaning given to it in Condition 4.2(d)(vi).

"**Specified Nominal Amount**" has the meaning given to it in Condition 4.2(d)(vi).

(viii) Where "**Redemption – CLN**" is specified as applicable in the Final Terms, subject to no Credit Event having occurred, the Final Redemption Amount per Calculation Amount shall be equal to 100 per cent. of such Calculation Amount.

(d) Unless "**Hedging Disruption Amount**" is specified to be not applicable in the Final Terms, the Issuer shall deduct from the Final Redemption Amount any cost, loss or expense that the Issuer determines it has incurred for any reason (including, but not limited to, broker default, non-transferability, credit risk, market risk, liquidity risk, change in law, rule or regulation, or otherwise) in respect of any hedging arrangements that the Issuer has entered into in connection with any Notes.

5.2 **Redemption of Specified Event Linked Notes following a Specified Event**

(a) Upon the occurrence of a Specified Event and the satisfaction of any conditions that may be specified in the relevant Annex as completed by the Final Terms, the Issuer may redeem all but not some only of the Notes in accordance with the Settlement Basis and the terms of such relevant Annex.

(b) If the Notes are redeemed in accordance with this Condition 5.2 (*Redemption of Specified Event Linked Notes following a Specified Event*), upon redemption of each Note in accordance with the terms thereof the Issuer shall have discharged its obligations in respect of such Note and shall have no other liability or obligation whatsoever in respect thereof.

(c) Each holder of Notes, Receipts or Coupons, by subscribing for or purchasing such Notes, Receipts or Coupons (if any), will be deemed to accept and acknowledge that it is fully aware that:

(i) upon the occurrence of a Specified Event, the obligations of the Issuer to make payments in respect of the Notes, Receipts and Coupons (if any) may be limited to the amount payable or the value of the assets deliverable by the Issuer and the holder of the Notes, Receipts and Coupons (if any) shall have no further recourse to the Issuer in respect of the Notes, Receipts and Coupons (if any), respectively;

(ii) without prejudice to the foregoing, any right of the holder of the Notes, Receipts and Coupons (if any) to claim payment of any amount exceeding the amount so payable or the value of the assets so deliverable shall be automatically extinguished; and

(iii) the holder of the Notes, Receipts and Coupons (if any) shall not be able to petition for the winding up of the Issuer as a consequence of the non-payment by the Issuer of any sum which but for this Condition 5.2 (*Redemption of Specified Event Linked Notes following a Specified Event*) would have been payable by the Issuer in respect of the Notes, Receipts and Coupons (if any).

5.2A **Redemption upon Contract Termination Event**

In the case of any Notes in respect of which "Redemption upon Contract Termination Event" is specified as applicable in the Final Terms and the relevant OTC Contract has been cancelled, terminated and/or settled prior to its scheduled settlement date, the Issuer, on giving not less than five business days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the Final Terms), may redeem, all or, if so provided in the Final Terms, some of the Notes at an amount calculated in accordance with Condition 5.1(c)(vi)(B) on the redemption date specified in such notice.

5.2B **Redemption Extension**

In case of any Notes in respect of which "Redemption Extension Date" is specified in the Final Terms and in respect of which the Redemption Extension Conditions are satisfied, the Issuer may upon giving an irrevocable notice (the "**Redemption Extension Notice**") to the Noteholders at any time on or prior

to the scheduled maturity date of such Notes, extend such scheduled maturity to such Redemption Extension Date, in which case:

(a) the Issuer may pay the holders of the Notes the Interest Amount(s) and/ or any Redemption Amount (as applicable) corresponding to each Outstanding Passthrough Amount on a Business Day following the original scheduled maturity date of the Notes but on or prior to the Redemption Extension Date; and

(b) the maturity date of such Notes shall be the earlier of (i) the date on which all such amounts under sub-paragraph (a) above have been paid to Noteholders and (ii) the Redemption Extension Date.

Upon the provision of a Redemption Extension Notice by the Issuer, the Credit Linked Derivatives Annex shall cease to apply in respect of the Notes from the date of such notice. All references to any maturity date or final redemption date (as applicable) shall be construed accordingly.

"**Redemption Extension Conditions**" means (i) any of the Conditions 4.2(d)(ii), 4.2(d)(iii), 5.1(c)(i) and/or 5.1(c)(ii) is applicable, and (ii) on the scheduled maturity date of such Notes, there are or were amounts of interest or principal outstanding to holders of the relevant Reference Obligation (the "**Outstanding Passthrough Amounts**").

5.3 **Redemption for Taxation Reasons**

(a) If the Issuer, on the occasion of the next payment due in respect of the Notes, would be required by the laws and regulations of any jurisdiction or of any political sub-division thereof or any authority or agency therein or thereof having power to tax, to withhold or deduct amounts for or on account of tax in respect of payments under the Notes or would suffer tax in respect of its income so that it is not able to pay in full amounts due in respect of the Notes, then **provided that** no Specified Event has occurred the Issuer shall forthwith give notice of such circumstance to the Noteholders. In such event (and **provided that** no Specified Event has occurred) the Issuer may, but shall not be obliged to, on giving not more than 30 nor less 15 days' notice to the Noteholders, and upon expiry of such notice, redeem all but not some only of the Notes at the Early Redemption Amount less, in the case of any Instalment Note, the aggregate of all Instalment Amounts that shall have become due and payable in respect of such Notes prior to the date fixed for redemption under any other Condition (which amount, if and to the extent not then paid, shall remain due and payable), together with any interest accrued to the date fixed for redemption. The provisions of this Condition 5.3 (*Redemption for Taxation Reasons*) are without prejudice to those of Condition 7 (*Taxation*).

(b) The Issuer may, at its option, redeem some or all of the Notes (on giving not less than 15 or more than 30 days' irrevocable notice to holders (or such other notice period as may be specified in the relevant Final Terms)) in the event that the Issuer determines in good faith that it has suffered, or there is a substantial likelihood that it will suffer, a deduction or withholding in respect of a payment made to it, as a result of the Issuer's inability to comply with the reporting requirements imposed by the FATCA, **provided that** (1) such inability to comply with the reporting requirements is attributable to non-compliance by any holder of such Notes (or a foreign withholding agent (if any) in the chain of custody of payments made to the holders) with the Issuer's requests for certifications or identifying information and (2) (in the reasonable determination of the Issuer) compliance with the reporting requirements would (or there is a substantial likelihood that it would) preclude such deduction or withholding (such event, a "**Tax Termination Event**"). Upon a Tax Termination Event, Notes held by compliant holders, in addition to those held by non-compliant holders, may be redeemed or terminated. In the event of an early redemption of the Notes following a Tax Termination Event, the Issuer will cause to be paid to each such holder in respect of each such Note held by it the Early Redemption Amount.

5.4 **Early Redemption Amount**

(a) *Zero Coupon Notes*

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note shall be, where not otherwise specified in (or determined in accordance with) any applicable Annex or the Final Terms for such Note, the Amortised Face Amount (calculated as provided below) of such Note.

(ii) Subject to the provisions of paragraph (iii) below, the Amortised Face Amount of any such Note shall be the Maturity Redemption Amount of such Note discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Note if it were discounted back to its issue price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount or EoD Maturity Redemption Amount (as applicable) payable in respect of any such Note upon its redemption pursuant to Condition 5.3 (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) is not paid when due, the Early Redemption Amount or EoD Maturity Redemption Amount (as applicable) due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in paragraph (ii) above or the EoD Maturity Redemption Amount (as applicable), except that such paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the Maturity Redemption Amount together with any interest that may accrue in accordance with Condition 4.3 (*Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the Final Terms.

(b) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (a) above), shall be, where not otherwise specified in (or determined in accordance with) any applicable Annex or the Final Terms for such Note, the Final Redemption Amount, (or, if 'Amortising Reference Obligation' is specified as applicable in the relevant Final Terms, the aggregate of the Final Redemption Amount and all Instalment Redemption Amounts falling after the date fixed for early redemption) for the purposes of which the Valuation Date (if applicable) shall be deemed to be the date falling 5 Business Days prior to the date fixed for early redemption.

5.5 **Redemption at the Option of the Issuer**

If "**Call Option**" is specified to apply in the Final Terms then, provided no Specified Event has occurred, the Issuer may, on giving not less than five days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the Final Terms), redeem, all or, if so provided in the Final Terms, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the Final Terms and no greater than the maximum nominal amount to be redeemed specified in the Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition 5.5.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on any stock exchange and the rules of the relevant stock exchange or other relevant authority so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation as specified by such stock exchange or other relevant authority a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

5.6 **Redemption at the Option of Noteholders**

If "**Put Option**" is specified to apply in the Final Terms, **provided that** no Specified Event has occurred, the Issuer shall, at the option of the holder of any Note, upon the holder of such Note giving not less than fifteen business days' notice to the Issuer (or such other notice period as may be specified in the Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) or (in the case of Registered Notes) or the Certificate representing such Note(s) with the Issuer at its Specified Office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form set out in the Schedule to the Deed of Covenant, copies of which are obtainable from the Specified Office of the Issuer within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn without the prior consent of the Issuer.

In the event of an early redemption of Notes pursuant to this Condition 5.6 (*Redemption at the Option of Noteholders*), the Optional Redemption Amount may be less than the principal amount of the Notes being redeemed.

5.7 **Partly Paid Notes**

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions specified in the applicable Pricing Supplement, Partly Paid Notes will be issued as Exempt Notes only.

5.8 **Purchases**

The Issuer and any of its subsidiaries may at any time purchase Notes in the open market or otherwise and at any price **provided that** all unmatured Coupons, Receipts and unexchanged Talons relating thereto are attached thereto or surrendered therewith. Any Notes so purchased may be held by the Issuer or may be surrendered for cancellation.

5.9 **Cancellation**

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons, Receipts and all unexchanged Talons to the Issuer and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled (together with all unmatured Coupons, Receipts and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

5.10 **Redemption – General**

Notwithstanding the above, the Issuer may redeem Notes of any Series at such time and at such price as agreed between the Issuer and the Noteholders or as specified in the applicable Series Prospectus.

5.11 **Definitions**

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

"**Aggregate Nominal Amount**" means the amount specified as such in the Final Terms, subject to reduction in respect of any Instalment Date in accordance with Condition 5.1(a).

"**Amortised Face Amount**" is determined in accordance with Condition 5.4(a)(ii) (*Early Redemption – Zero Coupon Notes*).

"**Calculation Agent Determination of Settlement Rate**" has the meaning given to it in Condition 4.11.

"**Cash Settlement**" means, upon the occurrence of a Specified Event, a redemption of the Notes by payment of a cash amount specified in, or calculated pursuant to, the Credit Linked Derivatives Annex.

"**Clearance System**" means each of Clearstream Banking S.A., Euroclear Bank SA/NV as operator of the Euroclear system and the Depository Trust Company ("**DTC**").

"**Credit Linked Derivatives Annex**" means, if specified as applicable in the Final Terms, the Credit Linked Derivatives Annex annexed to these Conditions.

"**Credit Event**" shall, if applicable, have the meaning specified in the Credit Linked Derivatives Annex.

"**Early Redemption Amount**" means:

(i) in respect of any Zero Coupon Note, the amount calculated in accordance with Condition 5.4(a); or

(ii) in respect of any Note that is not a Zero Coupon Note, the amount calculated in accordance with Condition 5.4(b).

The Final Terms shall specify whether the Early Redemption Amount shall be subject to the FX Break Costs adjustment pursuant to the Currency Annex.

"**FATCA**" means the U.S. tax legislation enacted on 18 March 2010 as Section 501 of the Hiring Incentives to Restore Employment Act of 2010 or similar legislation, regulations, treaties, agreements or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes, including but not limited to sections 1471 to 1474 of the U.S. Internal Revenue Code, as amended, and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes.

"**Final Redemption Amount**" has the meaning given to it in Condition 5.1.

"**Issuer Discretion**" has the meaning given to it in Condition 4.11.

"**Maturity Redemption Amount**" means, with respect to a Note, its principal amount or as otherwise specified in the relevant Final Terms.

"**Maximum Redemption Amount**" means the amount specified in the relevant Final Terms.

"**Minimum Redemption Amount**" means the amount specified in the relevant Final Terms.

"**Optional Redemption Amount**" means:

(a) the amount specified in the Final Terms; or

(b) if no amount is specified in the Final Terms, an amount equal to (x) the Aggregate Nominal Amount, multiplied by (y) the percentage specified as the Early Redemption Percentage in the Final Terms (or if no such amount is specified, 100 per cent.).

The Final Terms shall specify whether the Optional Redemption Amount shall be subject to the FX Break Costs adjustments pursuant to the Currency Annex.

"**Optional Redemption Date**" means each date specified in the Final Terms.

"**Physical Settlement**" means, upon the occurrence of a Specified Event, a redemption of the Notes by delivery to the Noteholder of an asset or assets specified in the Final Terms.

"**Reference Dealer Poll**" has the meaning given to it in Condition 4.11.

"**Reference Obligation**" means each obligation specified as such in the Final Terms or any Substitute Reference Obligation (as defined in the Credit Linked Derivatives Annex).

"**Reference Obligation Currency**" means the currency in which the Reference Obligation is denominated, or such other currency as is specified in the Final Terms.

"**Settlement Basis**" means, upon the occurrence of a Specified Event, the basis (being either Auction Settlement, Cash Settlement, Physical Settlement or Settlement Method at Issuer Option) upon which the Issuer may redeem the Notes as specified in the Final Terms.

"**Settlement Date**" means the date specified in the relevant Final Terms or, if such day is not a day on which the Clearance system is open for business, the next following day that is.

"**Settlement Disruption Event**" means an event beyond the control of the Issuer and the relevant Noteholder as a result of which the Clearance System cannot clear transfers of the Securities comprising the Securities Entitlement of such Noteholder.

"**Specified Event**" means, in respect of a Specified Event Linked Note, either a Credit Event or a Disruption Event, as specified in the Final Terms.

"**Specified Event Linked Notes**" means Notes of a Series which permit the Issuer to redeem the Notes upon the occurrence of a Specified Event, as specified in the Final Terms.

"**Specified Nominal Amount**" means the amount specified as such in the Final Terms, **provided that** if 'Amortising Reference Obligation' is specified as applicable in the relevant Final Terms, and, at any time, the Reference Obligation has been redeemed in part pursuant to any of the terms and conditions thereof that provide for the redemption of the Reference Obligation in instalments, then the Specified Nominal Amount in respect of such time means the amount specified as such in the Final Terms as adjusted to take account of such redemption in part, as determined by the Issuer in good faith and in a commercially reasonable manner.

"**Specified Office**" means in respect of the Issuer, 20 Gresham Street, London EC2V 7JE.

5A. **Change in Law (Hedging) Disruption Event**

If "Change in Law (Hedging) Disruption Event" is specified as applicable in the relevant Final Terms, then the Issuer may, following the occurrence of a Change in Law (Hedging) Disruption Event:

(i) defer, without the incurrence of any interest, fees or penalty, the payment of the interest, principal and/or any other amounts due in respect of such Notes for such period until the Issuer believes (acting in good faith and in a commercially reasonable manner) that the Change in Law (Hedging) Disruption Event has ceased to occur (or, if earlier, the date falling twelve (12) calendar months after the scheduled maturity date of the Notes); and/or

(ii) pay the Noteholders the fair market value at such time (as determined by the Issuer acting in good faith and in a commercially reasonable manner) of the relevant Disrupted Hedging Arrangements (as defined below), net of any associated costs, fees, charges or expenses incurred (or which would be incurred) by the Issuer in connection therewith (as determined by the Issuer acting in good faith and in a commercially reasonable manner), in satisfaction of all of its obligations in respect of such Notes; and/or

(iii) cancel any of the Issuer's obligations (including in respect of any interest, principal and/or any other amounts) under the relevant Notes,

and, in the case of (i), (ii) and/or (iii) above, the Issuer shall provide a notice to the relevant Noteholders in accordance with Condition 15 (*Notices*).

For the purposes of this Condition 5A, "**Change in Law (Hedging) Disruption Event**" means, on or after the date of issue of the relevant Notes, (A) the adoption of or any change in any applicable law or regulation or (B) 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 (in each case), without limitation, the imposition or announcement of any economic or financial sanctions, trade embargoes or related restrictive measures), as a result of which the Issuer determines (in its sole and absolute discretion) that it is, or is substantially likely to be, unlawful for the Issuer to (A) acquire, establish re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the unit price risk and any other price risk (including but not limited to, currency risk) of entering into and performing its obligations with respect to the relevant Notes or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) (such transaction(s) or asset(s) being referred to as the "**Disrupted Hedging Arrangements**").

5B. **Change in Law (Settlement) Disruption Event**

If "Change in Law (Settlement) Disruption Event" is specified as applicable in the relevant Final Terms, the Issuer may, following the occurrence of a Change in Law (Settlement) Disruption Event:

(i) defer, without the incurrence of any interest, fees or penalty, the payment of the interest, principal and/or any other amounts due in respect of such Notes for such period until the Issuer believes (acting in good faith and in a commercially reasonable manner) that the Change in Law (Settlement) Disruption Event has ceased to occur (or, if earlier, the date falling twelve (12) calendar months after the scheduled maturity date of the Notes); and/or

(ii) pay the Noteholders the relevant interest, principal and/or any other amount in such alternative currency (provided the payment in such currency is not also restricted or prohibited as a result of such Change in Law (Settlement) Disruption Event) as the Issuer may determine in its sole discretion; and/or

(iii) cancel any of the Issuer's obligations (including in respect of any interest, principal and/or any other amounts) under the relevant Notes,

and, in the case of (i), (ii) and/or (iii) above, the Issuer shall provide a notice to the relevant Noteholders in accordance with Condition 15 (*Notices*).

For the purposes of this Condition 5B, "Change in Law (Settlement) Disruption Event" means, on or after the date of issue of the relevant Notes, (A) the adoption of or any change in any applicable law or regulation or (B) 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 (in each case), without limitation, the imposition or announcement of any economic or financial sanctions, trade embargoes or related restrictive measures), as a result of which the Issuer determines (in its sole and absolute discretion) that it is, or is substantially likely to be, unlawful for the Issuer to make any payments of interest, principal and/or any other amounts under the Notes.

5C. **Impossibility (Settlement) Disruption Event**

If "Impossibility (Settlement) Disruption Event" is specified as applicable in the relevant Final Terms, the Issuer may, following the occurrence of an Impossibility (Settlement) Disruption Event:

(i) defer, without the incurrence of any interest, fees or penalty, the payment of the interest, principal and/or any other amounts due in respect of such Notes for such period until the Issuer believes (acting in good faith and in a commercially reasonable manner) that the Impossibility (Settlement) Disruption Event has ceased to occur (or, if earlier, the date falling twelve (12) calendar months after the scheduled maturity date of the Notes); and/or

(ii) pay the Noteholders the relevant interest, principal and/or any other amount in such alternative currency (provided the payment in such currency is not also restricted or prohibited as a result of such Impossibility (Settlement) Disruption Event) as the Issuer may determine in its sole discretion; and/or

(iii) cancel any of the Issuer's obligations (including in respect of any interest, principal and/or any other amounts) under the relevant Notes,

and, in the case of (i), (ii) and/or (iii) above, the Issuer shall provide a notice to the relevant Noteholders in accordance with Condition 15 (*Notices*).

For the purposes of this Condition 5C, "Impossibility (Settlement) Disruption Event" means any event beyond the control of the Issuer (including, without limitation, any action or inaction by an applicable clearing or settlement system or by any central securities depository) as a result of which the Issuer is unable (after using commercially reasonable efforts) to make any payments of interest, principal and/or any other amounts due under the Notes.

6. Payments

6.1 Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and **provided that** the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6.6(f) (*Unmatured Coupons and Receipts and Unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 6.6(f) (*Unmatured Coupons and Unexchanged Talons*)), as the case may be, at any Specified Office of the Issuer outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or in the case of euro in a city in which banks have access to T2.

6.2 Registered Notes

(a) Payments of principal (which for the purposes of this Condition 6.2 shall include the final Instalment Amount but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the Specified Office of the Issuer and in the manner provided in paragraph (b) below.

(b) Interest (which for the purpose of this Condition 6.2 shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the Specified Office of the Issuer before the Record Date such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) If the amount of principal or interest which is due on any Registered Note is not paid in full otherwise than by reason of the operation of Condition 5.2 (*Redemption of Specified Event Linked Notes following a Specified Event*) in the case of Specified Event Linked Notes, the Registrar will annotate the Register with a record of the amount of principal or interest, if any, in fact paid on such Registered Notes.

6.3 Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any paying agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed paying agents with specified offices outside the United States with the reasonable expectation that such paying agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

6.4 **Payments Subject to Fiscal Laws**

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders, Couponholders or Receiptholders in respect of such payments.

6.5 **Appointment of Agents**

The Issuer reserves the right at any time to appoint and/or remove paying agents, or to act itself as paying agent. In addition, the Issuer shall forthwith appoint a paying agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 6.3 (*Payments in the United States*) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

6.6 **Unmatured Coupons and Receipts and Unexchanged Talons**

(a) Upon the due date for final redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Variable Linked Notes) surrendered for payment otherwise than as a result of redemption pursuant to Condition 5.2 (*Redemption of Specified Event Linked Notes following a Specified Event*), such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9 (*Prescription*)).

(b) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Note or Variable Linked Note or upon redemption of any Bearer Note pursuant to Condition 5.2 (*Redemption of Specified Event Linked Notes following a Specified Event*), unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(c) Upon the due date for redemption of any Bearer Note any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(d) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(e) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made against the provision of such indemnity as the Issuer may require.

(f) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall, subject to Condition 5.2 (*Redemption of Specified Event Linked Notes following a Specified Event*) in the case of Specified Event Linked Notes, be payable only against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

6.7 **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the Specified Office of the Issuer in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9 (*Prescription*)).

6.8 **Non-Business Days**

If any date for payment in respect of any Bearer Note, Receipt or Coupon (or principal on a Registered Note in the circumstance of Condition 6.2(a) above) is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**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 business (including dealings in foreign exchange currency deposits);

(a) in the relevant place of presentation; and

(b) in each jurisdiction specified as a "Financial Centre" in the Final Terms; and

(c)

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, in the principal financial centre of the country of such currency (which, in the case of Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

6.9 **Additional Deduction Amount**

If Additional Deduction Amount is specified as applicable in relevant the Final Terms, any amounts payable to a holder (whether of interest or principal or any other amount falling due in accordance with these Conditions) may be reduced by an amount determined by the Issuer in its sole discretion acting in good faith and a commercially reasonable manner (including, but not limited to, amounts in respect of taxes, duties, expenses, fees and commissions) **provided that** the aggregate of all amounts deducted pursuant to this Condition 6.9 shall not exceed the Maximum Aggregate Additional Deduction Amount.

7. **Taxation**

All payments made by or on behalf of the Issuer shall be made subject to any withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature which may be required to be made, paid, withheld or deducted. The Issuer shall not be liable as a result for, or otherwise obliged to pay, any additional amount to any of the Noteholders, Couponholders, or Receiptholders in respect of, or compensation for, any such withholding or deduction or any other amounts withheld or deducted pursuant to condition 6.4 above.

8. **ERISA**

(a) If the Notes (or an interest therein) would be characterised as indebtedness without substantial equity features and not as an equity interest, each acquirer and subsequent transferee of such Notes will be deemed to have represented, warranted and agreed, by its acquisition and holding of such Notes (or an interest therein), that:

(i) either:

(A) it is not (and for so long as it holds such Notes (or an interest therein) will not be) acting on behalf of a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law; or

(B) its acquisition, holding and disposition of such Notes (or an interest therein) will not result in or constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law;

(ii) if it is a Benefit Plan Investor:

(A) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor or Plan Fiduciary;

(B) the Transaction Parties are not otherwise undertaking to act as a "fiduciary" as that term is defined in Section (21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of such Notes (or an interest herein); and

(C) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction; and

(iii) it will not sell or otherwise transfer such Notes (or an interest herein) to any person without first obtaining the foregoing representations, warranties and agreements.

(b) If the Notes (or an interest therein) would be characterised as an equity interest, each acquirer and subsequent transferee of such Notes will be deemed to have represented, warranted and agreed, by its acquisition and holding of such Notes (or an interest therein), that:

(i) it is not (and for so long as it holds such Notes (or an interest therein) will not be) acting on behalf of:

(A) a Benefit Plan Investor; or

(B) a Similar Plan that is subject to any Similar Law, unless its acquisition, holding and disposition of such Notes (or an interest therein) will not result in or constitute a violation of any Similar Law; and

(ii) it will not sell or otherwise transfer such Notes (or an interest herein) to any person without first obtaining the foregoing representations, warranties and agreements.

For the purpose of these Conditions, the following terms shall have the meanings set out below:

"**Benefit Plan Investor**" means (i) a Plan or (ii) a person or entity whose underlying assets include, or are deemed to include, "plan assets" by reason of a Plan's investment in the person or entity under the Plan Assets Regulation or otherwise for purposes of Title I of ERISA or Section 4975 of the Code;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**ERISA**" means the U.S. Employee Retirement Income Security Act of 1974, as amended;

"**Plan**" means any (i) "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Title I of ERISA, such as any pension plan, profit-sharing plan, collective investment fund and separate account whose underlying assets include the assets of such employee benefit plans; and (ii) "plan" within the meaning of Section

4975(e)(1) of the Code that is subject to Section 4975 of the Code, including individual retirement accounts, health savings accounts and "Keogh" plans;

"**Plan Fiduciary**" means any fiduciary or other person investing the assets of the Benefit Plan Investor, or who otherwise has discretion or control over the investment and management of "plan assets";

"**Similar Law**" means a U.S. federal, state, local, non-U.S. or other law or regulation that contains one or more provisions that are substantially similar to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA, or Section 4975 of the Code;

"**Similar Plan**" means a "Governmental Plan" within the meaning of Section 3(32) of ERISA, a non-U.S. Plan described in Section 4(b)(4) of ERISA, a "Church Plan" within the meaning of Section 3(33) of ERISA that has made no election under Section 410(d) of the Code or an employee benefit plan that is not a Benefit Plan Investor; and

"**Transaction Parties**" means the Issuer, the Registrar, any paying agents appointed by the Issuer in respect of any Notes, any managers or initial purchasers in respect of any Notes and the Calculation Agent, or any of their respective affiliates (and the term "**Transaction Party**" shall be construed accordingly).

8.2 **Forced Transfer**

If the Issuer determines at any time that any Noteholder has made or been deemed to have made an ERISA related representation that is false or misleading (a "**Non-Permitted Holder**"), the Issuer may direct the Noteholder to sell or transfer its Note to a person who is not a Non-Permitted Holder within 14 days following receipt of notice of the direction. If the Noteholder fails to sell or transfer its Note within such period, the Issuer may cause the Note to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is not a Non-Permitted Holder, on terms as the Issuer may choose, subject to the transfer restrictions set out herein (and in the Deed of Covenant), and, pending such transfer, no further payments will be made in respect of the Note. The Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Noteholder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the transfer restrictions set out herein (and in the Deed of Covenant), and the Issuer shall not be liable to any person having an interest in the Note sold as a result of any sale or the exercise of such discretion.

9. **Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

10. **Events of Default**

Upon the occurrence of any of the following events in respect of the Notes of any relevant Series or any of them (each an "**Event of Default**") namely:

(a) default is made for more than 14 days in the payment on the due date of any principal or interest due and payable in respect of the Notes of the relevant Series or any of them on the due date for payment thereof; **provided that** it shall not be such a default to withhold or refuse any such payment if, in the sole opinion of the Issuer, there is a material risk of the payment being contrary to any fiscal or other law or regulation or the order of any court of competent jurisdiction, or any statement, guidance, policy, recommendation or interpretation of any governmental or regulatory body (whether or not having the force of law), in each case applicable to such payment; or

(b) a default is made in the performance or observance by the Issuer of any other obligation under or in respect of the Notes of the relevant Series and such default shall continue for 30 days after written notice requiring such default to be remedied shall have been given to the Issuer by any holder of Notes of the relevant Series; or

(c) an administrator is appointed, a resolution is passed or an order of a court of competent jurisdiction is made that the Issuer be wound up or dissolved otherwise than for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction in which (i) a continuing corporation effectively assumes all obligations of the Issuer under the Notes of the relevant Series or (ii) the terms whereof have previously been approved by an Extraordinary Resolution (as defined in the terms for meetings of Noteholders set forth in the Schedule to the Deed of Covenant, copies of which can be obtained from the Specified Office of the Issuer) of the holders of Notes of the relevant Series; or

(d) the Issuer stops pursuant or (otherwise than for the purposes of such a consolidation, amalgamation, merger or reconstruction as is referred to in paragraph (c) above) ceases, or through an official action of its Board of Directors threatens to cease, to carry on business or is unable to pay its debts as and when they fall due (within the meaning of any applicable bankruptcy or insolvency law); or

(e) a trustee, receiver, liquidator, provisional liquidator, administrator or similar official is appointed of the whole or substantial part of the assets or undertaking of the Issuer; or

(f) proceedings shall have been initiated against the Issuer under any applicable bankruptcy or insolvency law and such proceedings shall not have been discharged or stayed within a period of 60 days or the Issuer initiates or consents to such proceedings;

then **provided that** no Specified Event has occurred, any holder of a Note of the relevant Series may, by written notice to the Issuer at its Specified Office, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the EoD Maturity Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind all of which the Issuer expressly waives notwithstanding anything contained in such Note to the contrary unless, prior thereto, all Events of Default in respect of Notes of the relevant Series shall have been cured.

11. Meetings of Noteholders and Modifications

11.1 Modifications and Waivers

The Issuer may from time to time modify and amend the Notes (including the Conditions) or the Deed of Covenant, in each case without the consent of the holders of the Notes or (if applicable) any holders of Coupons or Receipts in respect of the Notes in accordance with, respectively, this Condition 11.1 or the Deed of Covenant, in such manner as the Issuer deems necessary or desirable, if the modification or amendment:

(a) is of a formal, minor or technical nature; or

(b) is made to cure a manifest or proven error; or

(c) is made to cure any ambiguity; or is made to correct or supplement any defective provisions of the Notes or the Deed of Covenant (as applicable); or

(d) will not materially and adversely affect the interests of the holders of the Notes or (if applicable) any holders of Coupons or Receipts in respect of the Notes.

Any such modification or amendment shall take effect in accordance with its terms and shall be binding on the holders of the Notes or (if applicable) any holders of Coupons or Receipts in respect of the Notes, and shall be notified to the Holders in accordance with Condition 15 (*Notices*) as soon as practicable (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).

11.2 Modification and Waiver with holder consent

(a) *Majority Consent*: Subject as provided in paragraphs (b) and (c) below (and in each case subject to the consent of the Issuer), in order to modify and amend the Deed of Covenant and the Notes (including the Conditions), or to waive past Issuer defaults, a resolution in writing signed by the holders of at least a majority in aggregate principal amount of the Notes at the time outstanding (in the case of Notes), or of

such lesser percentage as may attend and vote at a meeting of holders of the Notes held in accordance with the Deed of Covenant shall be required.

(b) Consent by Extraordinary Resolution: Any modification which will:

(i) extend the stated maturity of the principal of or any instalment of interest on any such Note or extend the date for expiration, settlement or payment of any coupon in relation to such Security;

(ii) reduce the principal amount, redemption price of, or settlement price of, or interest on (as applicable), any such Note;

(iii) change the currency of payment of such Note or interest thereon;

(iv) impair the right to institute suit for the enforcement of any such payment on or with respect to any such Note;

(v) reduce the percentage in aggregate principal amount of Notes outstanding necessary to modify or amend the Deed of Covenant, or to waive any past default; or

(vi) reduce the voting or quorum requirements or the percentage of aggregate principal amount, redemption price or settlement price of Notes outstanding required to take any other action authorised to be taken by the holders of a specified principal amount of Notes,

may only be made if sanctioned by an Extraordinary Resolution.

(c) *Priority*: The terms of this Condition 11.2 are subject to the terms of Condition 11.1 (*Modifications and Waiver*).

11.3 **Meetings of Holders**

The terms for meetings of Noteholders set forth in the Schedule to the Deed of Covenant, copies of which can be obtained from the Specified Office of the Issuer, are incorporated in these Conditions and apply as if set out herein.

Such terms contain provisions for convening meetings of the holders of Notes of any Series to consider any matter affecting their interest including, without limitation, the modification by Extraordinary Resolution (as defined in such terms) of these Conditions. An Extraordinary Resolution passed at any meeting of the holders of Notes of any Series will be binding on all holders of Notes of such Series, whether or not they are present at the meeting, and on all holders of Coupons relating to Notes of such Series.

12. **Replacement of Notes, Certificates, Receipts, Coupons and Talons**

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange and other relevant authority regulations, at the Specified Office of the Issuer and of the Registrar (in the case of Certificates) or such other agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipt, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipt, Coupons or Talons must be surrendered before replacements will be issued.

13. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 13 and forming a single series with the Notes.

14. **Substitution**

14.1 The Issuer or any of its subsidiaries (as defined by Section 1159 of the Companies Act 2006) of which more than 90 per cent. of the shares carrying voting rights are directly or indirectly held by the Issuer (each a "**Subsidiary**") may, without the consent of the holders of Notes, assume liability as the principal debtor in respect of the Notes and any Coupons (the "**Substituted Debtor**"), **provided that**:

(a) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each holder of Notes to be bound by these Conditions as fully as if the Substituted Debtor had been named in the Notes as the Issuer; and

(b) the Documents shall contain a warranty and representation (i) that the Substituted Debtor has obtained all necessary governmental and regulatory approvals and consents for such substitution, (ii) that the Substituted Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substituted Debtor of its obligations under the Documents and that all such approvals and consents are in full force and effect and (iii) that the obligations assumed by the Substituted Debtor are valid and binding in accordance with their respective terms and enforceable by each holder of Notes.

14.2 Upon the execution of the Documents, the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall, in the case of the substitution of a Substituted Debtor as principal debtor, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor in respect of the Notes.

14.3 The Documents shall be deposited with and held by the Issuer for so long as any of the Notes remains outstanding and for so long as any claim made against the Substituted Debtor by the holder of Notes in relation to the Notes or the Documents shall not have been fully adjudicated, settled or discharged. The Substituted Debtor shall acknowledge in the Documents the right of every holder of Notes to the production of the Documents for the enforcement of any of the Notes or the Documents.

14.4 Not later than 20 days after the execution of the Documents, the Substituted Debtor together with the Issuer shall give notice thereof to the holders of Notes in accordance with this Condition 14.

14.5 At any time after a substitution pursuant to Condition 14.1 (*Substitution*), the Substituted Debtor may, without the consent of the holders of Notes, substitute the Issuer or any other Subsidiary as the principal debtor in respect of the Notes to undertake its obligations in respect of the Notes **provided that** all the provisions specified in Conditions 14.1, 14.2, 14.3 and 14.4 (*Substitution*) above shall apply, *mutatis mutandis*, and without limitation, references in this Condition to the Issuer shall, where the context so requires, be deemed to be or include references to any such Substituted Debtor.

15. **Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times) and so long as the Notes are listed on Euronext Dublin and the rules of that Exchange so require, in a daily

newspaper with general circulation in Ireland (which is expected to be the Irish Times). If in the opinion of the Issuer 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 publication as provided above.

While the Notes are listed on Euronext Dublin, copies of all notices given in accordance with this Condition 15 shall be forwarded to the Companies Announcement Office of Euronext Dublin.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes to which the Coupons relate in accordance with this Condition 15.

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

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

17. **Governing Law and Jurisdiction**

17.1 **Governing Law**

The Notes, the Receipts, the Coupons and the Talons, (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, the Receipts, the Coupons and the Talons or their formation) shall be governed by, and construed in accordance with, English law.

17.2 **Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Proceedings**") shall be brought in such courts. The Issuer 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 submission is made for the benefit of each of the holders of the Notes or Coupons 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).

CREDIT LINKED DERIVATIVES ANNEX

Where specified as applicable in any Final Terms relating to the issue of Notes under the Programme, the provisions of this Credit Linked Derivatives Annex shall apply to such Notes as if expressly set out in the relevant Final Terms.

1. **Amendment to the Conditions**

The following shall be inserted as Conditions 5.2A, 5.2B, 5.2C, 5.2D, 5.2E, 5.2F, 5.2G, 5.2H, 5.2I, 5.2J, 5.2K and 5.2L (together, the "**Additional Conditions**"):

5.2A **Redemption**

(a) *Redemption absent Satisfaction of Conditions to Settlement*

Unless previously redeemed, purchased and/or cancelled and notwithstanding Condition 5.1 (*Final Redemption*), but subject to Condition 5.2A(b) (*Redemption following Satisfaction of Conditions to Settlement*):

(I) if 'Amortising Reference Obligation' is specified as applicable in the relevant Final Terms then, in respect of any Scheduled Instalment Date, the Issuer shall redeem each Note in part at the corresponding Instalment Redemption Amount (together with interest, if any, accrued to such Scheduled Instalment Date) on:

(i) such Scheduled Instalment Date; or

(ii) the Delayed Instalment Date, if the Calculation Agent determines a Potential Credit Event has occurred; and

(II) the Issuer shall redeem the Notes at the Final Redemption Amount of each Note (together with interest, if any, accrued to the Scheduled Termination Date) on:

(i) the Scheduled Termination Date; or

(ii) the Termination Date, if the Calculation Agent determines a Potential Credit Event has occurred, or

(III) if "Cash Settlement at Maturity" is specified as applicable in the relevant Final Terms, the Final Redemption Amount will be equal to the Cash Settlement Amount determined in accordance with Condition 5.2F.

(b) *Redemption following Satisfaction of Conditions to Settlement*

Unless previously redeemed, purchased and/or cancelled, upon satisfaction of the Conditions to Settlement or upon the occurrence of a Trigger Event, no further amounts in respect of interest or principal will become due or payable and interest will cease to accrue in respect of the Notes with effect from the immediately preceding Interest Payment Date (or, if none, the Interest Commencement Date) and the Issuer will instead redeem the Notes:

(i) if Auction Settlement applies, in accordance with Condition 5.2E (*Auction Settlement*), unless a Fallback Settlement Event occurs, in which event the Issuer will instead redeem the Notes in accordance with the applicable Fallback Settlement Method;

(ii) if Cash Settlement applies, in accordance with Condition 5.2F (*Cash Settlement*); or

(iii) if Physical Settlement applies, in accordance with Condition 5.2G (*Physical Settlement*).

Upon discharge by the Issuer of such payment or delivery obligation on or by the relevant Settlement Date (or, if the Auction Settlement Amount or Cash Settlement Amount is zero, upon the occurrence of the Auction Settlement Date or Cash Settlement Date), or otherwise as provided herein, the Issuer's obligations in respect of the Notes shall be discharged.

5.2B **Suspension of the Issuer's Payment Obligations in relation to a Potential Credit Event or a Credit Event Resolution Request Date**

(a) *Potential Credit Events*

Where the Calculation Agent determines that a Potential Credit Event (including without limitation, a Potential Failure to Pay or Potential Repudiation/Moratorium) has occurred on or prior to the Scheduled Termination Date (or in the case of paragraph (d) of the definition of Potential Credit Event, on or prior to the last day of the Notice Delivery Period), no further payments shall become due hereunder (whether of principal or interest) unless the Calculation Agent determines that such Potential Credit Event is cured (a "**Cure Event**") in which event any amounts which would have already fallen due but for this clause 5.2B(a) shall become payable (without any additional interest thereon) on or prior to the second Local Business Day after the date of such Cure Event and all other amounts shall remain payable in accordance with the Terms and Conditions of the Notes.

The Calculation Agent may (but is not obliged to) give a Potential Credit Event Notice at any time specified in the definition of "**Potential Credit Event Notice**" (including after the occurrence of a Potential Credit Event) but failure to give a Potential Credit Event Notice shall not render invalid the determination of the Calculation Agent that a Potential Credit Event has occurred.

(b) *Settlement Suspension following Credit Event Resolution Request Date*

If, at any time after the delivery of a Credit Event Notice and, if applicable, a Notice of Publicly Available Information but prior to the Cash Settlement Date or Physical Settlement Date, a Credit Derivatives Determinations Committee is requested to determine whether a Credit Event has occurred or the date of occurrence of such Credit Event with respect to the Reference Entity in respect of which such Credit Event Notice has been served, the Issuer may elect (in its sole discretion) to suspend settlement of the Notes and if so, the timing requirements of Condition 5.2D (*Auction or Cash or Physical Settlement at the Issuer's Option*), Condition 5.2G(a) (*Delivery of Notice of Physical Settlement*), Condition 5.2G(b) (*Delivery on the Physical Settlement Date*), Condition 5.2G(c) (*Partial Cash Settlement following Extended Physical Settlement Date*), the Cash Settlement Date, the Valuation Date, the Physical Settlement Period, the Physical Settlement Date, the Notice of Physical Settlement, the Extension Date, the Notice Delivery Period, as applicable, and any other provision in this Credit Linked Derivatives Annex that pertains to valuation or settlement, and any obligation of the Issuer to redeem any Note (including pursuant to Condition 5.2A (*Redemption*)) or pay any amount of interest which would otherwise be due thereon, shall, in each case insofar as they relate to the relevant Reference Entity, be and remain suspended until:

(i) a DC Credit Event Announcement or a DC No Credit Event Announcement has occurred; or

(ii) the Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred or the date of occurrence of such Credit Event,

after which such suspension shall terminate and any obligations so suspended shall resume on the Business Day following public announcement by ISDA of (i) or (ii) above, with the Issuer having the benefit of the full day notwithstanding when the suspension began.

Any amount of interest so suspended shall, subject always to Condition 5.2A (*Redemption*), become due on the date designated by the Calculation Agent, in its sole discretion but not later than 15 Business Days following such public announcement by ISDA.

During the period of any suspension of settlement as contemplated herein, the Issuer shall not be obliged to take any action in connection with the settlement of the Notes, (to the extent only that the Notes relate to the relevant Reference Entity) and no interest shall accrue on any payment of interest or principal which is deferred in accordance with this Condition 5.2B(b).

5.2C **Satisfaction of the Conditions to Settlement.**

The "**Conditions to Settlement**" will be satisfied:

(i) if, at any time during either:

(A) the Notice Delivery Period; or

(B) at the Issuer's option, the period (I) from, and including, the date on which ISDA publicly announces (1) that the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred or the date of occurrence of such Credit Event or (2) the occurrence of a DC Credit Event Announcement (II) to, and including, the date that is 14 calendar days thereafter (**provided that** the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)),

the Calculation Agent elects (in its sole discretion) to send Noteholders a Credit Event Notice and (if (1) Notice of Publicly Available Information is specified as a Condition to Settlement in the Final Terms, (2) where required by the Calculation Agent in its discretion, each Noteholder has provided to the Issuer a confidentiality undertaking in the form (if any) required by the Calculation Agent, and (3) no DC Credit Event Announcement has occurred) a Notice of Publicly Available Information; or

(ii) if a DC Credit Event Announcement occurs (**provided that** the Issuer may in its sole discretion determine that any DC Credit Event Announcement does not fulfil the Conditions to Settlement for the purposes of any Notes).

The Issuer and/or the Calculation Agent will not be obliged to send such notices or to redeem the Notes following any occurrence or event which would otherwise permit it to do so. The date on which the Conditions to Settlement have been satisfied (or, at the Issuer's option in the case of a DC Credit Event Announcement, the Credit Event Resolution Request Date) is the "**Event Determination Date**".

If, pursuant to the above, different Event Determination Dates have been determined with respect to different portions of the relevant Reference Entity Notional Amount or an Event Determination Date has been determined with respect to only a portion of the Reference Entity Notional Amount, the provisions of this Credit Linked Derivatives Annex shall, with effect from each such Event Determination Date, be deemed to apply separately to an aggregate outstanding principal amount of the Notes equal to each such portion and all the provisions hereof shall be construed accordingly with such modifications as the Calculation Agent shall determine are required in order to preserve the economic effects of the Notes considered in aggregate.

5.2D **Auction or Cash or Physical Settlement at the Issuer's Option**

If the Final Terms specify that "**Settlement Method at Issuer Option**" is applicable, on or before the 30th calendar day (subject to adjustment in accordance with the Following Business Day Convention) after the Event Determination Date, the Calculation Agent shall notify the Noteholders whether the Notes will redeem in accordance with Condition 5.2E (*Auction Settlement*), Condition 5.2F (*Cash Settlement*) or Condition 5.2G (*Physical Settlement*) (in each case, if specified as applicable for election in the Final Terms).

Notwithstanding the foregoing, if at any time after notification by the Calculation Agent that the Notes will redeem in accordance with Condition 5.2F (*Cash Settlement*) or Condition 5.2G (*Physical Settlement*) but prior to the Cash Settlement Date or Physical Settlement Date, a Credit Derivatives

Determinations Committee is requested to determine whether a Credit Event has occurred or the date of occurrence of such Credit Event with respect to the Reference Entity in respect of which a Credit Event Notice has been served, the Calculation Agent may, at the Issuer's option, notify the Noteholders at any time that such notification is revoked and the Notes will instead redeem in accordance with Condition 5.2E (*Auction Settlement*).

If Auction Settlement applies and the Final Terms specify that "Fallback Settlement Method at Issuer Option" is applicable, on or before the 30th calendar day (subject to adjustment in accordance with the Following Business Day Convention) after the Event Determination Date, the Calculation Agent shall notify the Noteholders whether the Fallback Settlement Method will be Cash Settlement or Physical Settlement.

Such notification(s) may be substantially in the form in the relevant Appendix hereto, contained within the Credit Event Notice or Notice of Publicly Available Information or in such other form as the Issuer or the Calculation Agent may determine from time to time.

5.2E **Auction Settlement**

(a) *Auction Settlement*

If Auction Settlement applies, on the Auction Settlement Date the Issuer shall redeem each Note, upon presentation and surrender of the same in accordance with Condition 6, by payment of the Auction Settlement Amount.

(b) *Auction Settlement Amount*

The "**Auction Settlement Amount**" in respect of each Note shall be:

(i) the amount specified as such in the Final Terms; or

(ii) if no such amount is specified, an amount determined by the Calculation Agent to be the greater of (a) zero and (b) the product of (I) the outstanding principal amount of such Note divided by the aggregate outstanding principal amount of the Notes, (II) the Reference Entity Notional Amount in respect of the relevant Reference Entity, and (III) the relevant Auction Final Price or, if so determined by the Issuer in its sole discretion, a Parallel Auction Final Price.

In each case the Auction Settlement Amount shall be reduced by the value of the Break Costs.

5.2F **Cash Settlement**

(a) *Cash Settlement*

If Cash Settlement applies, subject to Condition 5.2B(b) (*Settlement Suspension following Credit Event Resolution Request Date*), on the Cash Settlement Date the Issuer shall redeem each Note, upon presentation and surrender of the same in accordance with Condition 6 (*Payments*), by payment of the Cash Settlement Amount.

(b) *Cash Settlement Amount*

The "**Cash Settlement Amount**" in respect of each Note shall be:

(i) the amount specified as such in the Final Terms; or,

(ii) if no such amount is specified, an amount determined by the Calculation Agent to be the greater of (a) zero and (b) the product of (I) the outstanding principal amount of such Note divided by the aggregate outstanding principal amount of the Notes, (II) the Reference Entity Notional Amount in respect of the relevant Reference Entity (or, as the case may be, the outstanding principal balance in respect of the relevant Valuation

Obligation or Deliverable Obligation thereof), and (III) the relevant Final Price or, if the Calculation Agent selects more than one Valuation Obligation with respect to a Reference Entity, the relevant Weighted Average Final Price.

In each case the Cash Settlement Amount shall be reduced by the value of the Break Costs.

(c) *Final Price*

The "**Final Price**" shall be the Market Value of the relevant Valuation Obligations or Deliverable Obligations as determined by the Calculation Agent in accordance with the provisions below:

(i) the Calculation Agent shall attempt to obtain Full Quotations with respect to the Valuation Date from three Dealers. If at least two such Full Quotations are not available on the Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the fifth Business Day following the Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from three Dealers and, if at least two Full Quotations are not available, a Weighted Average Quotation;

(ii) if the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifth Business Day following the applicable Valuation Date the Quotations shall be deemed to be zero; and

(iii) the Market Value of the relevant Valuation Obligations or Deliverable Obligations shall be: (A) if at least two Full Quotations are obtained, the highest Full Quotation; (B) if only a Weighted Average Quotation is obtained, such Weighted Average Quotation; and (C) if the Quotations are deemed to be zero, the Calculation Agent shall determine the Market Value in good faith in its absolute discretion and this may result in the Market Value being zero.

If the Conversion Date has occurred in respect of the Valuation Obligation, all references to the Final Price shall be replaced with the result, expressed as a percentage, obtained by dividing the product of:

(A) the number of Underlying Shares deliverable in accordance with the terms of the Valuation Obligation in respect of the minimum liquidation preference or denomination of the Reference Obligation and

(B) the Final Price for each Underlying Share, as determined in accordance with Section 5.9(b) of the ISDA 2002 equity derivative definitions on the basis that the Valuation Date will be the date so determined by the Calculation Agent,

by

the minimum liquidation preference or denomination of the Reference Obligation.

"**Conversion Date**" means the date on which the Reference Obligation is required to be converted into Underlying Shares in accordance with its terms;

"**Underlying Share**" means the shares into which the Reference Obligation is convertible, upon occurrence of the relevant conversion event specified in the terms of the Reference Obligation.

5.2G **Physical Settlement**

(a) *Delivery of Notice of Physical Settlement*

If Physical Settlement applies, the Calculation Agent will use reasonable endeavours to deliver to the Noteholders a Notice of Physical Settlement on or before:

(i) subject to paragraph (ii) below, the later of:

(A) the 30th calendar day (subject to adjustment in accordance with the Following Business Day Convention) after the Event Determination Date, subject, where applicable, to Condition 5.2B(b) (*Settlement Suspension following Credit Event Resolution Request Date*); or

(B) at the Issuer's option, the 10th calendar day after (I) the date on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred or the date of occurrence of such Credit Event or (II) the date of the relevant DC Credit Event Announcement, if any; or

(ii) if so determined by the Issuer in its sole discretion, the (A) 30th calendar day after an Auction Cancellation Date or No Auction Announcement Date or (B) the Relevant City Business Day immediately following the later of the Parallel Auction Final Price Determination Date, if any (or, if more than one should occur, the last Parallel Auction Final Price Determination Date), and the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date).

For the purposes of determining whether a Notice of Physical Settlement has been delivered, the effective date of delivery of the first Notice of Physical Settlement (whether or not subsequently re-issued or changed) shall be used.

(b) *Delivery on the Physical Settlement Date*

If Physical Settlement applies, the Issuer shall use reasonable efforts, subject to Condition 5.2G(e) (*Asset Transfer Notice*), to Deliver to each Noteholder or to the Noteholder's order the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations. In the event that the Issuer, for any reason whatsoever (other than as a result of an event or circumstance contemplated in Condition 5.2G(g) (*Partial Cash Settlement due to impossibility, impracticability or illegality*)), does not affect Delivery of all or a portion of the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations to any Noteholder by the Physical Settlement Date, such failure shall not constitute an Event of Default and the Issuer may continue to attempt such Delivery until the Extended Physical Settlement Date.

(c) *Partial Cash Settlement following Extended Physical Settlement Date*

If, as at the relevant Extended Physical Settlement Date, any such Deliverable Obligations have not been Delivered, then, subject to Condition 5.2G(e) (*Asset Transfer Notice*) and Condition 5.2G(g) (*Partial Cash Settlement due to impossibility, impracticability or illegality*), Partial Cash Settlement shall apply with respect to such Deliverable Obligations and the Issuer shall pay to the relevant Noteholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the relevant Noteholders on the Partial Cash Settlement Date.

"**Extended Physical Settlement Date**" means such date as the Calculation Agent may determine in its absolute discretion, **provided that** such date falls no later than the 180th calendar day following the Physical Settlement Date or, in the absence of such determination, such 180th calendar day.

(d) *Delivery*

To "Deliver" the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations pursuant to Condition 5.2G (*Physical Settlement*) means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations, in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to the Noteholder or its designated nominee free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including without limitation any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) (inclusive) of the definition of "**Credit Event**" or right of set-off by or of the Reference Entity or as applicable an Underlying Obligor); **provided that** (A) if a Deliverable Obligation is a Direct Loan Participation, "**Deliver**" means to create (or procure the creation of) a participation in favour of the relevant Noteholder or its designated nominee and (B) if a Deliverable Obligation is a Guarantee, "**Deliver**" shall mean to Deliver both the Guarantee and the Underlying Obligation, **provided further that** if the Guarantee has a Fixed Cap, (X) "**Deliver**" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap and (Y) those claims shall be deemed to be Deliverable Obligations. "**Delivery**" and "**Delivered**" shall be construed accordingly.

In the case of a Loan and any related Guarantee, Delivery may, at the option of the Issuer, be effected by granting a participation in all or part of the Loan and any related Guarantee or such other arrangement or using documentation specified by the Calculation Agent for such purpose. Each Noteholder agrees to comply, for the purposes of the Notes, with the provisions of any such documentation. Each Noteholder is deemed to further agree, that compliance by the Issuer with the provisions of any such documentation shall, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and no Noteholder shall be permitted to request that the Issuer take nor shall the Issuer be required to take, any action or make any payment in connection with such Delivery, as applicable.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) each Asset in the Asset Package shall be Delivered **provided that** if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Calculation Agent has notified the Noteholders of the detailed description of the Asset Package that the Issuer shall Deliver in the Notice of Physical Settlement, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

(e) *Asset Transfer Notice*

In order to obtain Delivery of the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations each Noteholder must deliver to the Issuer or the Registrar (if different) within five Business Days of the date of delivery of the Notice of Physical Settlement or, if there is any NOPS Amendment Notice, the most recent NOPS Amendment Notice (the "**Cut-Off Date**"), a duly completed Asset Transfer Notice in accordance with Condition 5.2G(f) (*Asset Transfer Notice Requirements*) and, in the case of a holding of a Definitive Note or Registered Note, the Note (which expression shall, for the purposes of this Condition 5.2G(e),

include Certificate(s), Receipts(s) and, if applicable, all unmatured Coupons and unmatured and unexchanged Talons, in accordance with the provisions of Condition 6.6 (*Unmatured Coupons and Receipts and Unexchanged Talons*)). In the event that the Note is represented by a Global Note, an Asset Transfer Notice must be delivered to the Issuer via the relevant Clearing System, by such method of delivery as the relevant Clearing System shall have approved.

After delivery of an Asset Transfer Notice, no transfers of the Notes specified therein which are represented by a Global Note will be effected by any relevant Clearing System and no transfers of Registered Notes specified therein will be effected by the Registrar.

Upon receipt of a duly completed Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, the Note to which such notice relates, the Issuer, any relevant Clearing System or the Registrar, as the case may be, shall verify that the person specified therein as the accountholder or registered holder, as the case may be, is the Holder of the Note referred to therein according to its books or the Register, as the case may be.

Subject as provided herein, in relation to each Note, the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations will be Delivered to the relevant Noteholder at the risk of such Noteholder.

If the Asset Transfer Notice and (with respect to Definitive Notes and Registered Notes) the relevant Note are delivered to the Issuer later than close of business in London on the Cut-Off Date, then the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations will be Delivered as soon as practicable after the date on which Delivery of the same would otherwise be made, at the risk of such Noteholder in the manner provided above. For the avoidance of doubt, such Noteholder shall not be entitled to any payment or to other assets, whether in respect of interest or otherwise, in the event of the Delivery of the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations taking place after the date on which Delivery of the same would otherwise be made pursuant to the provisions of this Condition 5.2G (*Physical Settlement*) or otherwise due to circumstances beyond the control of the Issuer.

If any Noteholder fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the day that is 180 calendar days after the date of delivery of the Notice of Physical Settlement or, in the case of Definitive Notes or Registered Notes, fails to deliver the Note related thereto or fails to pay the Delivery Expenses as referred to in Condition 5.2G(i) (*Costs and Expenses*), the Issuer shall be discharged from its obligations in respect of such Note and shall have no further obligation or liability whatsoever in respect thereof.

Until Delivery of the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations is made to the relevant Noteholder, the Issuer or any person holding such assets on behalf of the Issuer shall continue to be the legal owner of those assets. None of the Issuer and any such other person shall (i) be under any obligation to deliver or procure delivery to such Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure the exercise of any or all rights (including voting rights) attaching or appertaining to such assets until the date of Delivery or (iii) be under any liability to such Noteholder or subsequent transferee for any loss, liability, damage, cost or expense that such Noteholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person not being the legal owner of such assets until the date of Delivery. For the avoidance of doubt, each Noteholder further acknowledges and agrees that the terms of any Deliverable Obligation may be subject to amendment by the Issuer, the Calculation Agent or the parties thereto prior to Delivery or otherwise.

(f) *Asset Transfer Notice Requirements*

An Asset Transfer Notice is irrevocable and must:

(i) specify the account details and name of the person to whom Delivery of the Relevant Proportion of the Deliverable Amount of the Deliverable Obligation is to be made;

(ii) specify the number of Notes which are the subject of such notice;

(iii) in the event such Notes are represented by a Global Note:

(A) specify the number of the Noteholder's account at the relevant Clearing System to be debited with such Notes; and

(B) irrevocably instruct and authorise the relevant Clearing System to debit the relevant Noteholder's account with such Notes on the due date for redemption of the Notes;

(iv) in the event that such Notes are Registered Notes, irrevocably instruct and authorise the Registrar to effect the transfer of the relevant Notes;

(v) authorise the production of such notice in any applicable administrative or legal proceedings;

(vi) authorise the Issuer to deduct from the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations to be delivered in accordance with such notice, the Delivery Expenses as referred to in Condition 5.2G(i) (*Costs and Expenses*) below; and

(vii) must be in the form in the relevant Appendix hereto with any amendments as determined by the Issuer or the Calculation Agent from time to time or in such other form made available by the Issuer or the Calculation Agent from time to time.

Failure properly to complete and deliver an Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, to deliver the relevant Note, may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the relevant Noteholder.

(g) *Partial Cash Settlement due to impossibility, impracticability or illegality*

(i) If due to an event beyond the control of the Issuer it is impossible, impracticable or illegal for the Issuer to Deliver, or due to an event beyond the control of any Noteholder or its designated nominee, it is impossible or illegal for such Noteholder to accept Delivery of, all or a portion of the Deliverable Amount of any of the Deliverable Obligations by the Physical Settlement Date (including, without limitation, failure of the relevant Clearing System or due to any law, regulation or court order, but not including market conditions or failure to obtain any requisite consent with respect to the Delivery of Loans) then by such date the Issuer or, as the case may be, the Noteholder shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality and the Issuer shall Deliver and such Noteholder or its designated nominee shall take Delivery of that portion (if any) of the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations for which it is possible, practicable and legal to take Delivery. As soon as possible thereafter, the Issuer shall Deliver and such Noteholder, its originally designated nominee or any new designated nominee shall take Delivery of the remaining portion of the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations.

(ii) If following the occurrence of any impossibility, impracticability or illegality referred to in (i) above, all or a portion of the Relevant Proportion of the Deliverable Amount

of the Deliverable Obligations is not Delivered on or prior to the Latest Permissible Physical Settlement Date, then Partial Cash Settlement pursuant to Condition 5.2G(g)(iii) shall be deemed to apply with respect to that portion of the Deliverable Amount of the Deliverable Obligations that cannot be Delivered for the reasons specified above (and/or, together with any other Deliverable Obligation which have not been delivered under Condition 5.2G(c) (*Partial Cash Settlement following Extended Physical Settlement Date*), the "**Undeliverable Obligations**").

(iii) On the Partial Cash Settlement Date, the Issuer shall pay to the relevant Noteholders the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the relevant Noteholders and upon discharge by the Issuer of such payment obligation on the Partial Cash Settlement Date, the Issuer's obligations in respect of the relevant Note shall be discharged.

(h) *Fractional Entitlement*

If the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations comprises less than a multiple of a whole number of the Deliverable Obligations at the relevant time, then (i) the Issuer shall not Deliver and the relevant Noteholder shall not be entitled to receive in respect of its Notes that fraction of an asset which is less than a whole number (the "**Fractional Entitlement**") and (ii) the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations) equal to the value (as determined by the Calculation Agent) of such Fractional Entitlement.

(i) *Costs and expenses*

(i) The costs and expenses (the "**Delivery Expenses**") of effecting any delivery of the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations (except for the expenses of delivery by uninsured regular mail (if any), which shall be borne by the Issuer) shall be borne by the Noteholder and shall at the option of each Noteholder as specified in the Asset Transfer Notice either be:

(A) paid to the Issuer by such Noteholder prior to the Delivery of the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations (and, for the avoidance of doubt, the Issuer shall not be required to Deliver any portion of the Deliverable Amount of the Deliverable Obligations to such Noteholder until it has received such payment); or

(B) deducted by the Issuer from the amount which may be payable to such Noteholder, in accordance with Condition 5.2G(h) (Fractional Entitlement).

(ii) If there is not a cash amount owing to a Noteholder sufficient to cover the Delivery Expenses, the Issuer may convert such amount of the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations into cash sufficient to cover the Delivery Expenses in respect of such Note from which the Issuer shall deduct such Delivery Expenses. Each Note will then be redeemed by delivery of the remaining portion of the Deliverable Amount of the Deliverable Obligations in respect of such Note and, if applicable, payment of a cash amount in respect of any Fractional Entitlement arising, together with any other amounts to which such Noteholder is entitled upon redemption of such Note.

(j) *No Obligation to Register Noteholder*

The Issuer shall not be under any obligation to register or procure the registration of any Noteholder or any other person as the registered holder of any of the Deliverable Obligations to be delivered in the register of members or holders of debt securities of any company whose securities form part of the Deliverable Obligations. The Issuer shall not be obliged to account to any Noteholder for any entitlement received or receivable in respect of any of the Deliverable Obligations to be delivered if the date on which such are first traded ex such entitlement is on

or prior to the date of Delivery. The Issuer shall determine, in its sole and absolute discretion, the date on which such assets are so first traded ex any such entitlement.

(k) *Asset Package Delivery*

Asset Package Delivery will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

5.2H **Restructuring Credit Event**

(a) *Multiple Credit Event Notices*

Where Restructuring is an applicable Credit Event in relation to any Reference Entity upon the occurrence of a Restructuring Credit Event in relation to such Reference Entity for which either Modified Modified Restructuring Applicable, Mod Mod R Applicable, Modified Restructuring Applicable or Mod R Applicable is specified in the Final Terms or is applicable in respect of the Transaction Type:

(i) the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring Credit Event, each such notice setting forth the amount of the relevant Reference Entity Notional Amount to which such Restructuring Credit Event applies (the "**Exercise Amount**"), **provided that** if the Credit Event Notice does not specify an Exercise Amount, the then outstanding Reference Entity Notional Amount will be deemed to have been specified as the Exercise Amount; and

(ii) the provisions of this Credit Linked Derivatives Annex shall be deemed to apply to an aggregate outstanding principal amount of the Notes equal to the Exercise Amount only and all the provisions hereof shall be construed accordingly.

The Exercise Amount in connection with a Credit Event Notice describing a Restructuring must be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units) in which the Reference Entity Notional Amount is denominated or any integral multiple thereof or the entire Reference Entity Notional Amount.

If any Note is subject to partial redemption in accordance with this Condition 5.2H(a), the relevant Note or, if the Notes are represented by a Global Note, such Global Note shall be endorsed to reflect such partial redemption.

(b) *Restructuring Maturity Limitation and Fully Transferable Obligation Applicable*

If "**Modified Restructuring Applicable**" or "**Mod R Applicable**" is specified in the Final Terms or is applicable in respect of the Transaction Type, and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation or, as applicable, Valuation Obligation, may be specified in a Notice of Physical Settlement or specified in any NOPS Amendment Notice or, as applicable, selected by the Calculation Agent as a Valuation Obligation only if it:

(i) is a Fully Transferable Obligation; and

(ii) has a final maturity date not later than the Restructuring Maturity Limitation Date,

in each case, as of both the NOPS Effective Date and the Delivery Date.

(c) *Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable*

If "**Modified Modified Restructuring Applicable**" or "**Mod Mod R Applicable**" is specified in the Final Terms or is applicable in respect of the Transaction Type, and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation or, as applicable, Valuation Obligation, may be specified in the Notice of Physical Settlement or specified in any NOPS Amendment Notice or, as applicable, selected by the Calculation Agent as a Valuation Obligation, only if it:

(i) is a Conditionally Transferable Obligation; and

(ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date,

in each case as, of both the NOPS Effective Date and the Delivery Date. Notwithstanding the foregoing, for the purposes of this Condition 5.2H(c) (*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable*), in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10 year Limitation Date, the final maturity of such Loan or Bond shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

In the event that the requisite consent in relation to a Deliverable Obligation which is a Conditionally Transferable Obligation is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason) or is not received by the Physical Settlement Date, the Issuer shall promptly notify the relevant Noteholders of such refusal (or deemed refusal) and:

(x) each such Noteholder may designate a third party (which may or may not be an Affiliate of such Noteholder) to take Delivery of the Deliverable Obligation on its behalf; and

(y) if a Noteholder does not designate a third party that takes Delivery on or prior to the date which is three Business Days after the Physical Settlement Date, then the Issuer may (but shall not be obliged to) continue to attempt such Delivery until the Extended Physical Settlement Date and failing which, Condition 5.2(C)(b) (*Partial Cash Settlement following Extended Physical Settlement Date*) shall apply.

5.2I **Provisions relating to Obligation Category and Characteristics and Deliverable Obligation Category and Characteristics**

(a) *Obligation Characteristics*

If the Obligation Characteristic "Listed" or "Not Domestic Issuance" is specified in the Final Terms or is applicable in respect of the applicable Transaction Type, the Final Terms and this Credit Linked Derivatives Annex shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

(b) *Deliverable Obligation Category and Characteristics*

If:

(i) any of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the applicable Final Terms or is applicable in respect of the applicable Transaction Type, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category;

(ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Final Terms or is applicable in respect of the applicable Transaction Type, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans;

(iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Final Terms or is applicable in respect of the applicable Transaction Type, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans; or

(iv) more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified in the applicable Final Terms as Deliverable Obligation Characteristics or is applicable in respect of the applicable Transaction Type, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

(c) *Qualifying Guarantees*

If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

(i) for purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation;

(ii) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";

(iii) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms or the applicable Transaction Type from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured" and "Not Bearer";

(iv) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor;

(v) the terms "**outstanding principal balance**" and "**Due and Payable Amount**" (as they are used in the terms of the Notes, including without limitation, the definitions of "**Cash Settlement Amount**" and "**Quotation Amount**"), when used in connection with Qualifying Guarantees are to be interpreted to be the then "**outstanding principal balance**" or "**Due and Payable Amount**", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee; and

(vi) for the avoidance of doubt the provisions of this Condition 5.2I apply in respect of the definitions of "Obligation" and "Deliverable Obligation" as the context admits.

(d) *Determinations of Deliverable Obligation Category Characteristics*

(i) For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms

of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

(ii) If "**Financial Reference Entity Terms**" and "**Governmental Intervention**" are specified as applicable in the relevant Final Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

(iii) For the purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in Condition 5.2H(b) (*Restructuring Maturity Limitation and Fully Transferable Obligation Applicable*) and Condition 5.2H(c) (*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable*) to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(iv) If "**Subordinated European Insurance Terms**" is specified as applicable in the relevant Final Terms, if an obligation would otherwise satisfy the "**Maximum Maturity**" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

5.2J **Provisions relating to LPN Reference Entities**

The following provisions shall apply if the relevant Final Terms provide that "LPN Reference Entity" is applicable:

(i) Multiple Holder Obligation will not be applicable with respect to any Reference Obligation and any Underlying Loan;

(ii) each Reference Obligation will be an Obligation notwithstanding anything to the contrary in this Credit Linked Derivatives Annex, and in particular, that the obligation is not an obligation of the Reference Entity;

(iii) each Reference Obligations will be a Deliverable Obligation notwithstanding anything to the contrary in this Credit Linked Derivatives Annex, and in particular, that the obligation is not an obligation of the Reference Entity;

(iv) for the avoidance of doubt, with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Financial Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation; and

(v) the "Not Subordinated" Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

5.2K **Succession Event**

(a) *Single Reference Entity*

Where the Notes are linked to a single Reference Entity and more than one Successor has been identified, the following terms will apply:

(i) each Successor will be a Reference Entity for the purposes of the Notes;

(ii) the Reference Entity Notional Amount of each such Successor will be the Reference Entity Notional Amount applicable to the original Reference Entity divided by the number of Successors;

(iii) the Notes will redeem or settle in part upon the occurrence of an Event Determination Date in respect of a Successor;

(iv) the amount of interest accruing and payable in respect of the Notes will be reduced with effect from the date on which it would have been reduced upon the occurrence of an Event Determination Date in respect of the original Reference Entity but the balance on which interest is calculated shall only be reduced by the Reference Entity Notional Amount of the Successor in respect of which the relevant Event Determination Date occurred;

(v) more than one Event Determination Date may occur but not more than one Event Determination Date may occur with respect to a single Successor; and

(vi) upon the identification of more than one Successor, the Calculation Agent acting in its sole discretion may, without the consent of the Issuer, the Noteholders or any paying agent, revise the terms and conditions of the Notes to account for such Successors and the Issuer will cause such revised terms and conditions to be substituted for the original terms and conditions and such revised terms and conditions shall be binding on the Issuer, the Noteholders, the Couponholders and any paying agent.

(b) *Nth-to-Default CLNs*

Where the Notes are linked to more than one Reference Entity and the Notes are issued on the basis that they will be redeemed in whole on the occurrence of an Event Determination Date in respect of a single Reference Entity and one or more Successors have been identified, the following terms will apply:

(i) each Successor and each of the Reference Entities that do not have a Successor will be a Reference Entity for the purposes of the Notes, and the provisions of Condition 5.2K(a)(ii) (*Single Reference Entity*) shall apply thereto;

(ii) if "Substitution" is specified as not being applicable in the Final Terms, where any Reference Entity (the "**Surviving Reference Entity**") would be a Successor to any other Reference Entity (the "**Legacy Reference Entity**"), such Surviving Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity;

(iii) if "Substitution" is specified as being applicable in the Final Terms, where any Reference Entity (the "**Surviving Reference Entity**") would be a Successor to any other Reference Entity (the "**Legacy Reference Entity**"):

(A) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity; and

(B) a replacement Reference Entity selected by the Calculation Agent acting in its sole discretion shall be deemed to be a Successor to the Legacy Reference Entity; and

(iv) the Calculation Agent acting in its sole discretion may, without the consent of the Issuer, the Noteholders or any paying agent, revise the terms and conditions of the Notes to account for such Successors and the Issuer will cause such revised terms and conditions to be substituted for the original terms and conditions and such revised terms and conditions shall be binding on the Issuer, the Noteholders, the Couponholders and any paying agent.

(c) *Basket CLNs*

Where the Notes are linked to more than one Reference Entity but the Notes are not issued on the basis that they will be redeemed in whole on the occurrence of an Event Determination Date in respect of a single Reference Entity and one or more Successors have been identified, the following terms will apply:

(i) the Reference Entity that has one or more Successors (the "**Affected Entity**") will no longer be a Reference Entity (unless it is a Successor as described in (ii) below);

(ii) each Successor will be deemed a Reference Entity (in addition to each Reference Entity which is not an Affected Entity);

(iii) the Reference Entity Notional Amount for each such Successor will equal the Reference Entity Notional Amount of the Affected Entity divided by the number of Successors; and

(iv) the Calculation Agent acting in its sole discretion may, without the consent of the Issuer, the Noteholders or any paying agent, revise the terms and conditions of the Notes to account for such Successors and the Issuer will cause such revised terms and conditions to be substituted for the original terms and conditions and such revised terms and conditions shall be binding on the Issuer, the Noteholders, the Couponholders and any paying agent.

(d) *Substitute Reference Obligation on determination of one or more Successors*

Where:

(i) a Reference Obligation is specified in the applicable Final Terms;

(ii) one or more Successors to the Reference Entity have been identified; and

(iii) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of "**Substitute Reference Obligation**".

5.2L **Other Provisions**

(a) *Participation CLN*

If the Final Terms specifies that Participation CLN is applicable, the following terms will apply:

(i) in addition to the provisions on interest ceasing to accrue under Condition 5.2A(b) (*Redemption following Satisfaction of Conditions to Settlement*), the obligation of the Issuer to redeem any Note or pay any interest on the Notes shall be conditional upon there being no Potential Failure to Pay or Failure to Pay in respect of any relevant Reference Entity (which need not be continuing on the relevant Interest Payment Date);

(ii) the Payment Requirement and the Default Requirement shall be zero; and

(iii) Notice of Publicly Available Information will not be applicable as a Condition to Settlement.

(b) *Determinations of the Calculation Agent and Determinations at Issuer's option*

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any

discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to this Credit Linked Derivatives Annex shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. In performing its duties pursuant to the Notes, the Calculation Agent shall act in its sole and absolute discretion and, unless otherwise expressly stated, is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committee. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent or the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

The exercise of any option of the Issuer or determination by the Issuer of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Issuer pursuant to this Credit Linked Derivatives Annex shall be final and binding on the Calculation Agent and the Noteholders and shall not be required to be notified to the Calculation Agent or the Noteholders. The Issuer shall act in its sole and absolute discretion and, unless otherwise expressly stated, is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committee. Whenever the Issuer is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. If the Issuer chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. Any delay, deferral or forbearance by the Issuer in the performance or exercise of any of its obligations or its discretion under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent or the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

(c) *Calculation Agent Responsibility*

The Calculation Agent shall be responsible for:

(i) determining whether a Credit Event or Potential Credit Event has occurred

(ii) determining the identity of any Successor to the Reference Entity;

(iii) determining whether an event specified in paragraph (i) of the definition of "**Substitute Reference Obligation**" has occurred;

(iv) identifying and determining a Substitute Reference Obligation;

(v) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price, Cash Settlement Amount and Partial Cash Settlement Amount;

(vi) converting the Quotation Amount into the relevant Obligation Currency;

(vii) determining the Dealers and substituting Dealers;

(viii) determining the Currency Rate;

(ix) determining the Auction Settlement Amount and Cash Settlement Amount;

(x) determining the Break Costs;

(xi) determining the Outstanding Principal Balance and/or any Due and Payable Amount;

(xii) determining the Largest Asset Package;

(xiii) determining the Asset Market Value; and

(xiv) determining the Partial Cash Settlement Amount.

The Calculation Agent shall, as soon as practicable after obtaining any Quotation, notify the Noteholders in writing of each such Quotation that it receives in connection with the calculation of the Final Price and shall provide to the Noteholders a written computation showing its calculation of the Final Price. Whenever the Calculation Agent is required to act or to exercise judgment, it will do so in good faith and in a commercially reasonable manner.

(d) *Changes in Standard Terms and Market Conventions*

If the Calculation Agent determines, acting reasonably, that from time to time there has been a change in prevailing market standard terms or market trading conventions, which change affects any Hedge Transaction such that the terms of such Hedge Transaction are or may thenceforth be inconsistent with corresponding provisions of this Credit Linked Derivatives Annex, then it may, without the consent of the Issuer, the Noteholders or any paying agent, modify this Credit Linked Derivatives Annex to the extent necessary to preserve such consistency. The Calculation Agent shall notify the Issuer and any relevant paying agent as soon as reasonably practicable upon making any such determination.

(e) *Effectiveness of Notices*

Any Credit Event Notice, Notice of Publicly Available Information, Notice of Physical Settlement (or amendment or correction thereto) or Potential Credit Event Notice from the Calculation Agent which is delivered on or prior to 5:00 p.m. (London time) on a London Business Day is effective on such date and if delivered after such time or on a day that is not a London Business Day, is deemed effective on the next following London Business Day. Any such notice may be in writing (including by facsimile and/or email) and/or by telephone. For so long as the Notes are held on behalf of a Clearing System, for the purpose of this Credit Linked Derivatives Annex, any notice in writing delivered to the Relevant Clearing System shall be treated as "delivered" to Noteholders when delivered to the Relevant Clearing System, whether by email, by facsimile, by hand or any other method of delivery accepted by the Relevant Clearing Systems for notices for onward transmission to its accountholders.

(f) *Prevailing terms*

In the event of any inconsistency between the Conditions and this Credit Linked Derivatives Annex, this Credit Linked Derivatives Annex will prevail. In the event of any inconsistency between the Final Terms and the Conditions and this Credit Linked Derivatives Annex, the Final Terms will prevail.

(g) *Time Zones*

In order to determine the day on which an event occurs for purposes of these Additional Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(h) *Payment Timing*

Notwithstanding the definition of Credit Event Notice and paragraph (g) (*Time Zones*) above, if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type

of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

18. **Definitions**

For the purposes of Conditions 5.2A, 5.2B, 5.2C, 5.2D, 5.2E, 5.2F, 5.2G, 5.2H, 5.2I, 5.2J, 5.2K and 5.2L, the following words shall have the following meaning:

"**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws;

"**Accrued Interest**" means with respect to Notes for which:

(a) "Physical Settlement" applies (or for which Physical Settlement is applicable as the Fallback Settlement Method in accordance with the terms relating to Auction Settlement), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified as applicable in the related Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine);

(b) "Cash Settlement" applies (or if Cash Settlement is applicable as the Fallback Settlement Method in accordance with the terms relating to Auction Settlement), and:

(i) "Include Accrued Interest" is specified as applicable in the related Final Terms, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;

(ii) "Exclude Accrued Interest" is specified as applicable in the related Final Terms, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or

(iii) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified as applicable in the related Final Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or

(c) Condition 5.2G(g) (*Partial Cash Settlement due to impossibility, impracticability or illegality*) is applicable, the Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest;

"**Additional LPN**" means any bond issued in the form of a loan participation note (an "**LPN**") by an entity (the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to:

(a) finance a loan to the Reference Entity (the "**Underlying Loan**"); or

(b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"); **provided that**:

(i) either:

(A) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or

(B) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics;

(ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currencies – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and

(iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of holders of the LPNs;

"**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the relevant "LPN Reference Obligation List" as published by S&P Global, or any successor thereto, which list is currently available at https://ihsmarkit.com/products/red-cds.html;

"**Additional Provisions**" means any additional provisions from time to time published by ISDA for use in the over the counter credit derivatives market and specified in the Final Terms as applicable in relation to a Reference Entity which may include:

(a) the Additional Provisions for Physically Settled Default Swaps - Monoline Insurer as Reference Entity, as published by ISDA on 21 January 2005; or

(b) any other provisions specified in the Final Terms in relation to such Reference Entity;

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose "control" of any entity or person means ownership of a majority of the voting power of the entity or person;

"**Asset**" means each obligation, 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 or being realised in circumstances where the right and/or asset no longer exists);

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero;

"**Asset Package Credit Event**" means:

(a) if "**Financial Reference Entity Terms**" and "**Governmental Intervention**" are specified as applicable in the Final Terms:

(i) a Governmental Intervention; or

(ii) Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the Final Terms and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and "**Restructuring**" is specified as applicable in the Final Terms, a Restructuring,

In each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement;

"**Asset Transfer Notice**" means a notice that complies with Condition 5.2G(f) (*Asset Transfer Notice Requirements*), issued by a Noteholder to the Issuer and copied to the Calculation Agent and any relevant paying agent, in connection with a redemption of any Note wholly or in part by way of Physical Settlement (substantially in the form in the relevant Appendix hereto or as subsequently provided or made available to Noteholders by the Issuer or the Calculation Agent from time to time);

"**Assignable Loan**" means a Loan that is capable of being assigned or novated to at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent;

"**Auction**" has the meaning set forth in the relevant Transaction Auction Settlement Terms;

"**Auction Cancellation Date**" has the meaning set forth in the Transaction Auction Settlement Terms;

"**Auction Covered Transaction**" has the meaning set forth in the Transaction Auction Settlement Terms;

"**Auction Final Price**" has the meaning set forth in the Transaction Auction Settlement Terms;

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

"**Auction Settlement Amount Notice**" means a notice (which may be in writing (including by facsimile and/or email) and/or by telephone) given by the Calculation Agent to the Noteholders within 30 Business Days from the Auction Final Price Determination Date or, if so determined by the Issuer in its sole discretion, a Parallel Auction Final Price Determination Date, specifying the Auction Settlement Amount;

"**Auction Settlement Date**" means the date that is three Business Days following delivery by the Calculation Agent of the Auction Settlement Amount Notice;

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

"**Best Available Information**" means:

(a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, *pro forma* financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, *pro forma* financial information and, if provided subsequently to the provision of unconsolidated, *pro forma* financial information but before the Calculation Agent makes its determination for the purposes of the definition of "Successor", other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

(b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent or the Credit Derivatives Determinations Committee to allow it to make a determination for the purposes of the definition of "Successor",

provided that information which is made available more than 14 calendar days after the legally effective date of the Succession Event shall not constitute Best Available Information;

"**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

"**Bond or Loan**" means any obligation that is either a Bond or a Loan;

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of money, (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

"**Break Costs**" shall, in respect of each Note, be the product of (a) the outstanding principal amount of such Note divided by the aggregate outstanding principal amount of the Notes, and (b) the amount (the "**Aggregate Break Costs**") determined by the Calculation Agent as the sum of: (x) the costs and/or loss incurred by the Issuer and/or any of its Affiliates under any Hedge Transaction(s) as the result of adjusting, unwinding or terminating such Hedge Transaction(s) (or that it would have incurred had it entered into any such Hedge Transaction) and (y) the costs to the Issuer of obtaining alternative funding in an amount equal to the aggregate outstanding principal amount of the Notes, subject to a minimum of zero.

"**Cash Settlement Amount**" of any Note means an amount determined in accordance with Condition 5.2F (*Cash Settlement*);

"**Cash Settlement Date**" means the date that is three Business Days following the calculation of the Final Price or, as the case may be, the Weighted Average Final Price;

"**CDS**" means a credit default swap referencing the Reference Entity, with the maturity and Initial CDS Spread specified in the applicable Final Terms and otherwise containing terms and conditions that observe standard market conventions, as determined by the Calculation Agent in its sole discretion.

"**CDS Spread**" means the spread or premium payable in order to purchase the relevant CDS, as determined by the Calculation Agent in its sole discretion.

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date, **provided**, **however**, **that** a

Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of "Conditionally Transferable Obligation", such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent;

"**Conditions to Settlement**" shall have the meaning specified in Condition 5.2C (*Satisfaction of Conditions to Settlement*);

"**Conforming Reference Obligation**" means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation".

"**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent;

"**Credit Derivatives Auction Settlement Terms**" means, in relation to any Reference Entity, any Credit Derivatives Auction Settlement Terms a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time;

"**Credit Derivatives Definitions**" means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA and, in addition, if Additional Provisions are specified to be applicable in the Final Terms, as supplemented by the Additional Provisions;

"**Credit Derivatives Determinations Committee**" means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with Credit Derivative Transactions;

"**Credit Event**" means the occurrence of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention as specified in the Final Terms with respect to a Reference Entity.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described;

"**Credit Event Backstop Date**" means (a) for purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in paragraph (i)(B) of the definition thereof) as determined by DC Resolution, the date that is sixty calendar days prior to the Credit Event Resolution Request Date, or (b) otherwise, the date that is sixty calendar days prior to the earlier of (i) the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period and (ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention;

"**Credit Event Notice**" means an irrevocable notice (which may be in writing (including by facsimile and/or email) and/or by telephone) from the Issuer or the Calculation Agent to the Noteholders that describes a Credit Event that occurred on or after the Credit Event Backstop Date (if specified as applicable in the Final Terms), or, otherwise, the Trade Date (in each case, determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)).

The Credit Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective. The Credit Event Notice may be substantially in the form in the relevant Appendix hereto with any amendments as determined by the Issuer or the Calculation Agent from time to time;

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**Currency Amount**" means with respect to:

(a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate; and

(b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the relevant Reference Entity Notional Amount into the currency of denomination of the relevant Replacement Deliverable Obligation;

"**Currency Rate**" means with respect to:

(a) a Deliverable Obligation specified in the Notice of Physical Settlement or a selected Valuation Obligation, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either:

(i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time; or

(ii) if such rate is not available at such time, determined by the Calculation Agent in a commercially reasonable manner; and

(b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate;

"**Currency Rate Source**" means any source as determined by the Calculation Agent in its sole discretion, including without limitation, the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee;

"**Cut-Off Date**" shall have the meaning specified in Condition 5.2G(e) (*Asset Transfer Notice*);

"**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable;

"**DC Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event for purposes of the Notes has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, **provided that** if the Credit Event occurred after the Scheduled Termination Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date;

"**DC Credit Event Meeting Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question;

"**DC Credit Event Question Dismissal**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question;

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event for purposes of the Notes has occurred;

"**DC No Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event.

For the avoidance of doubt, a DC No Credit Event Announcement shall not apply in respect of the Notes unless the Issuer otherwise elects in its sole discretion;

"**DC Party**" has the meaning given to that term in the DC Rules;

"**DC Resolution**" shall have the meaning given to that term in the DC Rules;

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

"**DC Secretary**" has the meaning given to the that term in the DC Rules;

"**Dealer**" means a dealer (which may include the Issuer or any Affiliate of the Issuer) in obligations of the type of Obligation(s) for which Quotations are to be obtained, as selected by the Calculation Agent;

"**Default Requirement**" means, if a Transaction Type is specified, the amount (if any) specified as such in the Physical Settlement Matrix, or otherwise U.S.$10,000,000 or its equivalent in the Obligation Currency (or as specified in relation to a "Participation CLN" in the Final Terms), in either case as of the occurrence of the relevant Credit Event;

"**Delayed Instalment Date**" means, in respect of a Scheduled Instalment Date either:

(a) such Scheduled Instalment Date; or

(b) where the Calculation Agent determines a Potential Credit Event has occurred on or prior to a Scheduled Instalment Date, the Delayed Instalment Date shall be:

(i) the date falling two Business Days after the expiry of the Notice Delivery Period; or

(ii) at the Issuer's option, if a Credit Event Resolution Request Date has occurred on or prior to the expiry of the Notice Delivery Period in relation to a Reference Entity, the date falling 15 Business Days following any date on which the Credit Derivatives Determinations Committee Resolves that the relevant event does not constitute a Credit Event, or Resolves not to make such determination;

"**Deliver**", "**Delivered**" and "**Delivery**" shall have the meaning specified in Condition 5.2G(d) (*Delivery*);

"**Deliverable Amount**" means Deliverable Obligations having an Outstanding Amount (or the equivalent specified Currency Amount converted at the Currency Rate) on or around any day on or prior to the Delivery Date as selected by the Calculation Agent in its sole discretion (**provided that** if a Notice of Physical Settlement is given or, as the case may be, amended or changed at any time after such day, such other date after such Notice of Physical Settlement is given or, as the case may be, amended or changed) or otherwise as determined by the Calculation Agent in its sole discretion equal to the Reference Entity Notional Amount (or, as applicable, Exercise Amount), subject to any Physical Settlement Adjustment;

"**Deliverable Obligation**" means, subject to Condition 5.2H(b) (*Restructuring Maturity Limitation and Fully Transferable Obligation Applicable*) and Condition 5.2H(c) (*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable*):

(a) any obligation of the Reference Entity described by the Deliverable Obligation Category specified in the applicable Final Terms and, subject to Condition 5.2I (*Provisions relating to Obligation Category and Characteristics and Deliverable Obligation Category and Characteristics*), having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case as of both the NOPS Effective Date and the Delivery Date (unless otherwise specified in the related Final Terms);

(b) the Reference Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation;

(d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in the relevant Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign); and

(e) any other obligation of a Reference Entity specified as such in the Final Terms;

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) **provided that** the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of sub-paragraph (d) above, immediately prior to the relevant Asset Package Credit Event);

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

"**Deliverable Obligation Characteristics**" means (a) 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 as specified in the Final Terms or (b) none if not specified in the Final Terms;

"**Deliverable Obligation Provisions**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms;

"**Deliverable Obligation Terms**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms;

"**Delivery Date**" means, with respect to a Deliverable Obligation or an Asset Package, the date on which such Deliverable Obligation is Delivered or deemed to be Delivered;

"**Delivery Expenses**" shall have the meaning specified in Condition 5.2G(i) (*Costs and Expenses*);

"**Derivatives Obligation**" means any obligation of the Reference Entity (either directly or as provider of a certain type of guarantee) under a 1992 ISDA Master Agreement (Multicurrency – Cross Border) or 2002 ISDA Master Agreement, including in each case the Schedule thereto, (each a "**Derivatives Master Agreement**"), and any confirmations of derivatives transactions thereunder, for the payment of money or delivery of any security or commodity;

"**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of a contractual right in favour of the Noteholder that provides such Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between such Noteholder and either (a) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

"**Domestic Currency**" means the currency specified as such in the Final Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign;

"**Domestic Law**" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign;

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity;

"**Due and Payable Amount**" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the Valuation Date, as applicable;

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information;

"**Eligible Transferee**" means each of the following:

(a) each of:

(i) any bank or other financial institution;

(ii) an insurance or reinsurance company;

(iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in (c)(i) below); and

(iv) a registered or licensed broker or dealer (other than a natural person or proprietorship),

provided however, in each case that such entity has total assets of at least U.S.$500 million;

(b) an Affiliate of an entity specified in (a) above;

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (A) has total assets of at least U.S.$100 million or (B) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.$100 million; or

(ii) that has total assets of at least U.S.$500 million; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in (a), (b), (c)(ii) or (d) hereof;

(d) a Sovereign; and

(e) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development,

and where all references in this definition to U.S.$ include equivalent amounts in other currencies;

"**Event Determination Date**" shall have the meaning specified in Condition 5.2C (*Satisfaction of the Conditions to Settlement*);

"**Excluded Deliverable Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type specified in the relevant Final Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event;

"**Excluded Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

(b) if "Financial Reference Entity Terms" is specified as applicable in the relevant Final Terms and the Note is a Senior Security, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" is specified as applicable in the relevant Final Terms and the Note is a Subordinated Security, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation;

"**Extension Date**" means the latest of (a) the Scheduled Termination Date, (b) the Grace Period Extension Date if (i) "Failure to Pay" and "Grace Period Extension" are specified as applicable in the related Final Terms and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Redemption Date and (c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable in the related Final Terms, as applicable;

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, save that if an occurrence that would constitute a Failure to Pay (a) is the result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination. If "Credit Deterioration Requirement" is specified as applicable in the Final Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity (as determined by the Calculation Agent);

"**Fallback Settlement Event**" means:

(a) an Auction Cancellation Date occurs;

(b) a No Auction Announcement Date occurs (unless otherwise determined by the Issuer in its sole discretion, in circumstances where such No Auction Announcement Date occurs pursuant to paragraph (b) of the definition of "No Auction Announcement Date");

(c) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine the matters described in paragraphs (a) and (b) of the definition of "Credit Event Resolution Request Date" for the purposes of credit derivatives transactions for such Reference Entity in the over the counter market (including any Hedge Transaction);

(d) an Event Determination Date has occurred pursuant to paragraph (i) of the definition of "Conditions to Settlement" and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date; or

(e) any other event whether or not relating to any Hedge Transaction as determined by the Issuer in its sole discretion;

"**Fallback Settlement Method**" means, Cash Settlement or Physical Settlement, as specified in the Final Terms or if "Fallback Settlement Method at Issuer Option" applies, as specified in the relevant notice from the Calculation Agent;

"**Final List**" has the meaning given to that term in the DC Rules;

"**Final Price**" means, with respect to any Valuation Obligation or Deliverable Obligation, the price of such Valuation Obligation or Deliverable Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined by the Calculation Agent in accordance with Condition 5.2F(c) (*Final Price*);

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, **provided that** a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs);

"**Fractional Entitlement**" shall have the meaning specified in Condition 5.2G(h) (*Fractional Entitlement*);

"**Full Quotation**" means a firm quotation (expressed as a percentage of the outstanding principal balance) obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of any Valuation Obligation or Deliverable Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount;

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case as of both the NOPS effective Date and the Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition;

"**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto;

"**Governmental Authority**" means:

(a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in (a) to (c) above;

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

(i) a reduction in the rate of amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has analogous effect to any of the effects specified above,

For the purposes of this definition, the term Obligation shall be deemed to include Underlying Obligation for which the Reference Entity is acting as provider of a Guarantee;

"**Grace Period**" means:

(a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if Grace Period Extension is specified in the Final Terms in relation to the relevant Reference Entity as applicable, a Potential Failure to Pay has occurred on or prior to the Scheduled Termination Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Termination Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the Final Terms or, if no period is specified, thirty calendar days; and

(c) if, at the date as of which an obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation, **provided that**, unless Grace Period Extension is specified in the Final Terms as applicable in relation to the relevant Reference Entity, such deemed Grace Period shall expire no later than the Scheduled Termination Date;

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified (a) if the Obligation Currency is the euro, a TARGET Business Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency;

"**Grace Period Extension Date**" means, if (a) Grace Period Extension is specified in the Final Terms as applicable in relation to a Reference Entity and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Termination Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If Grace Period Extension is not specified in the Final Terms as applicable in relation to the relevant Reference Entity, Grace Period Extension shall not apply;

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation;

"**Hedge Transaction**" means any transaction or trading position entered into or held by the Issuer and/or any of its Affiliates to hedge, directly or indirectly, the Issuer's obligations or positions (whether in whole or in part) in respect of the Notes or any hypothetical transaction or trading position relating to the Issuer's obligations or positions (whether in whole or in part) in respect of the Notes, as determined by the Calculation Agent;

"**Initial CDS Spread**" means the fixed coupon received by the Seller of the relevant CDS or paid by the purchaser of the relevant CDS (as the case may be), and specified in the relevant Final Terms;

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

"**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package, will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determination Committee;

"**Latest Permissible Physical Settlement Date**" means the date that, in respect of Condition 5.2G(g)(ii) (*Partial Cash Settlement due to impossibility, impracticability or illegality*), is 30 calendar days after the Physical Settlement Date;

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

"**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange;

"**Loan**" means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money;

"**London Business Day**" means a day other than a Saturday or Sunday on which commercial banks are generally open for business in London;

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation which is issued for the sole purpose of providing funds to the LPN Issuer to finance an Underlying Loan. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation;

"**Market Value**" means, with respect to a Valuation Obligation or Deliverable Obligation on a Valuation Date, the price determined by the Calculation Agent on the basis of bid Quotations provided by Dealers and expressed as a percentage of the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date;

"**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in relation to a Reference Entity in the Final Terms (or, if no such period is specified, 30 years);

"**Minimum Quotation Amount**" means the amount specified in relation to a Reference Entity in the Final Terms or its equivalent in the relevant Obligation Currency (or, if no amount is specified, the lower of (a) U.S.$1,000,000 (or its equivalent in the Obligation Currency), and (b) the Quotation Amount);

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the Final Terms;

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets;

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation or Valuation Obligation, the Limitation Date occurring on or immediately following the Scheduled Termination Date.

Subject to the foregoing, if the Scheduled Termination Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Termination Date.

"**Multiple Holder Obligation**" means an Obligation that:

(a) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other; and

(b) with respect to which a percentage of holders (determined pursuant to the terms of such Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event that constitutes a Restructuring Credit Event,

provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in paragraph (b) above;

"**Next Currency Fixing Time**" means such time on any day on or prior to the Delivery Date or, as applicable, Cash Settlement Date, as selected by the Calculation Agent in its sole discretion;

"**No Auction Announcement Date**" means, with respect to a Credit Event, the date on which the DC Secretary first publicly announces that:

(a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published;

(b) following the occurrence of an M(M)R Restructuring no Transaction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or

(c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary where either (i) no Parallel Action will be held, or (ii) one or more Parallel Auctions will be held;

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation;

"**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation" on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable);

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets;

"**Non-Standard Reference Obligation**" means the Original Non-Standard Reference Obligation or, if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation;

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions;

"**NOPS Effective Date**" means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Calculation Agent;

"**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system;

"**Not Domestic Currency**" means any obligation that is payable in any currency other than the Domestic Currency, **provided that** a Standard Specified Currency shall not constitute a Domestic Currency;

"**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity;

"**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, **provided that** the laws of England and the laws of the State of New York shall not constitute a Domestic Law;

"**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

"**Not Subordinated**" means an obligation that is not Subordinated to (a) the Reference Obligation or, (b) the Prior Reference Obligation, if applicable;

"**Notice Delivery Date**" means the first date on which both an effective Credit Event Notice and, unless "Notice of Publically Available Information" is specified as not applicable in the related Final Terms, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent to the Noteholders;

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the second Business Day falling after the date that is 14 calendar days after the Extension Date;

"**Notice of Physical Settlement**" means a notice (which may be in writing (including by facsimile and/or email) and/or by telephone) that:

(a) irrevocably confirms that the Issuer will redeem the Notes by physical delivery;

(b) contains a detailed description of each Deliverable Obligations that the Issuer will Deliver (or procure Delivery of) to the Noteholders including if available and applicable the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor) of each such Deliverable Obligation; and

(c) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the "**Outstanding Amount**") and, if different, the face amount of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Calculation Agent intends to deliver to the Noteholders.

The Notice of Physical Settlement may be substantially in the form in the relevant Appendix hereto with any amendments as determined by the Issuer or the Calculation Agent from time to time.

The Calculation Agent may, from time to time, notify the Noteholders in the manner specified above (each such notification, a "**NOPS Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective) or the detailed description(s) thereof. A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will, subject to Condition 5.2G, Deliver to the Noteholders (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each

Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice).

Notwithstanding the foregoing, (i) the Calculation Agent may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Noteholders (given in the manner specified above) prior to the relevant Delivery Date and (ii) if Asset Package Delivery is applicable, Buyer shall on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Noteholders of the detailed description of the Asset Package, if any, that it intends to Deliver to the Noteholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood that such notice of correction shall not constitute a NOPS Amendment Notice.

The NOPS Amendment Notice may be substantially in the form in the relevant Appendix hereto with any amendments as determined by the Issuer or the Calculation Agent from time to time;

"**Notice of Publicly Available Information**" means an irrevocable notice (which may be in writing (including by facsimile and/or email) and/or by telephone) from the Calculation Agent to the Noteholders that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is applicable and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information;

"**Obligation**" means:

(a) each obligation of each Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Obligation Category specified in the applicable Final Terms and having each of the Obligation Characteristics, if any, specified in the applicable Final Terms, in each case immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable;

(b) the Reference Obligation; and

(c) if specified in the applicable Final Terms, any Derivatives Obligation or SFT Obligation,

in each case, unless it is an Excluded Obligation;

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

"**Obligation Category**" means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the Final Terms in relation to a Reference Entity;

"**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance as specified in the Final Terms in relation to a Reference Entity;

"**Obligation Currency**" means, with respect to an Obligation, the currency in which the Obligation is denominated;

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

"**Original Non-Standard Reference Obligation**" means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in the related Final Terms (if any is so specified) **provided that** if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Notes (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless otherwise specified in the related Final Terms;

"**Outstanding Principal Balance**" means

(1) where Narrowly Tailored Credit Event is not specified as "Applicable" in the Final Terms, in respect of an obligation, an amount calculated as follows:

(a) *first*, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Accrued Interest, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(b) *second*, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined pursuant to sub-paragraph (a) above less any amounts subtracted in accordance with accordance with this sub-paragraph (b), the "**Non-Contingent Amount**"); and

(c) *third*, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(a) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Valuation Date, as applicable; and

(b) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation); and

(2) where Narrowly Tailored Credit Event is specified as "Applicable" in the Final Terms, in respect of an obligation, an amount calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Accrued Interest, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in sub-paragraph (a) less any amounts subtracted in accordance with this sub-paragraph (b), the "**Non-Contingent Amount**"); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(i) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Valuation Date, as applicable; and

(ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of sub-paragraph (ii) above, "applicable laws" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

If "Fallback Discounting" is specified as "Applicable" in the Final Terms, then notwithstanding the above, if (I) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph (ii) above, (II) that obligation is either a Bond that has an issue price less than ninety-five per cent. of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent. of the principal repayment amount, and (III) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "Original Obligation(s)") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraphs (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective;

"**Parallel Auction**" means "Auction" as defined in the relevant Parallel Auction Settlement Terms;

"**Parallel Auction Cancellation Date**" means "Auction Cancellation Date" as defined in the relevant Parallel Auction Settlement Terms;

"**Parallel Auction Final Price**" means "Auction Final Price" as defined in the relevant Parallel Auction Settlement Terms;

"**Parallel Auction Final Price Determination Date**" means "Auction Final Price Determination Date" as defined in the relevant Parallel Auction Settlement Terms;

"**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to a credit derivative transaction (including any Hedge Transaction) and for which such credit derivative transaction (including any Hedge Transaction) would not be an Auction Covered Transaction;

"**Partial Cash Settlement Amount**" means, for each Undeliverable Obligation, the greater of (A) the product of the Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation multiplied by the Final Price of such Undeliverable Obligation, as determined by the Calculation Agent and (B) zero;

"**Partial Cash Settlement Date**" means the date specified in the Final Terms, or, if such date is not so specified, means the date that is three Business Days after the calculation of the Final Price;

"**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

"**Payment Requirement**" means the amount specified in the Final Terms or its equivalent in the Obligation Currency or, if no such amount is specified, U.S.$1,000,000 or its equivalent in the Obligation Currency (or as specified in relation to a "Participation CLN"), in each case as of the occurrence of the relevant Failure to Pay;

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

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the related Final Terms; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the related Final Terms; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation;

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee;

"**Physical Settlement Adjustment**" means a reduction to the Outstanding Amount of Deliverable Obligations specified in a Notice of Physical Settlement or NOPS Amendment Notice, by an amount of Deliverable Obligations having a liquidation value equal to the Aggregate Break Costs (as defined in the definition of "Break Costs") or its equivalent in the Obligation Currency as determined by the Calculation Agent in its sole discretion, rounded upwards to the nearest whole denomination of the relevant Deliverable Obligation, such amount to be determined by the Calculation Agent;

"**Physical Settlement Date**" means the last day of the longest Physical Settlement Period following the NOPS Cut-Off Date;

"**Physical Settlement Matrix**" means the Credit Derivatives Physical Settlement Matrix Supplement to the Credit Derivatives Definitions, as most recently amended or supplemented as at the Issue Date (unless otherwise specified in the Final Terms in relation to a Reference Entity) and as published by ISDA, currently at http://www.isda.org, **provided that** any reference therein to (a) "Confirmation" shall be deemed to be a reference to the applicable Final Terms, (b) "Floating Rate Payer Calculation Amount" shall be deemed to be a reference to the Specified Currency, (c) "Section 3.3 of the Definitions" shall be deemed to be a reference to "Credit Event Notice" as defined in this Credit Linked Derivatives Annex, (d) "Section 3.9" shall be deemed to be a reference to Condition 5.2H(a) (*Multiple Credit Event Notices*) and (e) "Section 8.6" shall be deemed to be a reference to "Physical Settlement Period" as defined in this Credit Linked Derivatives Annex;

"**Physical Settlement Period**" means, subject to Condition 5.2B(b) (*Settlement Suspension following Credit Event Resolution Request Date*), the number of Business Days specified as such in the Final Terms in relation to a Reference Entity or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or NOPS Amendment Notice, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Calculation Agent shall determine, **provided that** if the Issuer or Calculation Agent has notified the Noteholders that the Issuer intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be 30 Business Days;

"**Post Dismissal Additional Period**" means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (**provided that** the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date));

"**Potential Credit Event**" means, and shall be deemed to have occurred, if the Calculation Agent determines that:

(a) a Credit Event;

(b) a Potential Failure to Pay if (i) Grace Period Extension is specified as applicable in relation to any Reference Entity, and/or (ii) Failure to Pay is an applicable Credit Event in relation to such Reference Entity; and/or

(c) a Potential Repudiation/Moratorium if Repudiation/Moratorium is an applicable Credit Event in relation to any Reference Entity,

(in each of paragraphs (a), (b) and (c) above) has occurred or may occur on or prior to the Scheduled Termination Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)); and/or

(d) a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period;

"**Potential Credit Event Notice**" means:

(a) a Repudiation/Moratorium Extension Notice;

(b) a notice (which may be in writing (including by facsimile and/or email) and/or by telephone) from the Calculation Agent to the Noteholders, at or prior to 5.00 p.m. (London time) on or prior to the second London Business Day following the Scheduled Termination Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), that a Credit Event or Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Termination Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)); or

(c) a notice (which may be in writing (including by facsimile and/or email) and/or by telephone) from the Calculation Agent to the Noteholders, at or prior to 5.00 p.m. (London time) on or prior to the second London Business Day following the Scheduled Termination Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.

A Potential Credit Event Notice shall be subject to the requirements regarding notices contained in Condition 5.2L(e) (*Effectiveness of Notices*);

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

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in paragraph (i) of the definition of Repudiation/Moratorium;

"**Prior Deliverable Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within paragraphs (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any;

"**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to the Notes, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the relevant Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information;

"**Prohibited Action**" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) of the definition of Credit Event) or right of setoff by or of the Reference Entity or any applicable Underlying Obligor;

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event described in a Credit Event Notice has occurred and which (a) has been published in or on not less than two internationally recognised published or electronically displayed news sources, regardless of whether the reader or user thereof pays a fee to obtain such information; **provided that**, if the Issuer or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, (b) is information received from or published by (i) the relevant Reference Entity (or if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the forgoing, the Central Bank) of such Sovereign) (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, or (c) is information contained in any order, decree, notice or filing however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative or judicial body, **provided that**:

(a) where any information of the type described in (b) or (c) above is not publicly available, it can constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information;

(b) in relation to any information of the type described in (b) or (c) above, each Noteholder may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the Calculation Agent has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information;

(c) Publicly Available Information need not state (a) in relation to a Downstream Affiliate, the percentage of Voting Shares owned, directly or indirectly by the Reference Entity and (b) that such occurrence (I) has met the Payment Requirement or Default Requirement, (II) is the result of exceeding any applicable Grace Period or (III) has met the subjective criteria specified in certain Credit Events; and

(d) in relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both limbs of the definition of Repudiation/Moratorium;

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

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the relevant Final Terms; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the relevant Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of "Bankruptcy" in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee;

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the Final Terms in relation to a Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller;

"**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, **provided that** the Quantum of the Claim cannot exceed the Non-Contingent Amount;

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed in the manner set out in the definition of Market Value;

"**Quotation Amount**" means the sum so specified in the Final Terms in relation to a Reference Entity (which may be specified by reference to an amount in a currency or by reference to Representative

Amount) or, if no amount is so specified, the relevant Reference Entity Notional Amount or, if the Calculation Agent selects more than one Valuation Obligation with respect to a Reference Entity, the relevant outstanding principal balance apportioned to such Valuation Obligation (or, in either case, its equivalent in the relevant Obligation Currency which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained);

"**Quotation Method**" means that only bid quotations shall be requested from Dealers in obtaining Quotations;

"**Reference Entity**" means the entity specified as such in the Final Terms. Any Successor to the Reference Entity either (a) as identified by the Calculation Agent in accordance with the definition of "Successor" on or following the Trade Date; or (b) at the Issuer's option, identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date shall, in each case, with effect from the Succession Date, be a Reference Entity for the Notes, as the terms of which may be modified pursuant to Condition 5.2K (*Succession Event*);

"**Reference Entity Notional Amount**" means the amount specified as such in the Final Terms, **provided that** if 'Amortising Reference Obligation' is specified as applicable in the relevant Final Terms, and, at any time, the Reference Obligation has been redeemed in part pursuant to any of the terms and conditions thereof that provide for the redemption of the Reference Obligation in instalments, then the Reference Entity Notional Amount in respect of such time means the amount specified as such in the Final Terms as adjusted to take account of such redemption in part, as determined by the Issuer in good faith and in a commercially reasonable manner;

"**Reference Obligation**" means, in respect of a Reference Entity and subject to the applicable Final Terms:

(a) for the purposes of "**Terms relating to Cash Settlement**" or "**Terms relating to Physical Settlement and Delivery**", an obligation of the Reference Entity satisfying the definition of Deliverable Obligation in accordance with these Additional Conditions as selected by the Issuer in its discretion;

(b) for all other purposes (including the determination of Seniority Level), the Standard Reference Obligation described in the applicable Final Terms (if any are so specified or described) and any Substitute Reference Obligation identified in accordance with Credit Linked Condition 8.3, unless:

(i) "Standard Reference Obligation" is specified as not applicable in the related Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

(ii) "Standard Reference Obligation" is specified as applicable in the related Final Terms (or no election is specified in the related Final Terms), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the related Final Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, **provided that** the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation;

"**Reference Obligations Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only;

"**Reference Obligation Price**" means the bid price, expressed as a percentage, of the Reference Obligation, as determined by the Calculation Agent, at such time, at its discretion, acting in good faith and in a commercially reasonable manner;

"**Reference Price**" means the percentage specified as such in the Final Terms, or, if a percentage is not so specified, one hundred per cent.;

"**Relevant City Business Day**" has the meaning given to that term in the DC Rules;

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the related Final Terms, a Qualifying Guarantee;

"**Relevant Holder**" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the Relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable;

"**Relevant Obligations**" means the Obligations of the Reference Entity which (i) either (a) fall within the Obligation Category "Bond or Loan" or (b) if so specified in the Final Terms, are Derivatives Obligations or SFT Obligations, and (ii) which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), **provided that**:

(a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under Credit Linked Condition 8.1.1(i), make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(c) if "Financial Reference Entity Terms" is specified as applicable in the related Final Terms and the Note is a Senior Security, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if "Financial Reference Entity Terms" is specified as applicable in the related Final Terms and the Note is a Subordinated Security, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", **provided that** if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the Note were a Senior Security;

"**Relevant Proportion**" means the proportion which the principal amount of the Note or Notes the subject of an Asset Transfer Notice bears to the aggregate principal amount of all Notes outstanding (including those the subject of the Asset Transfer Notice) immediately prior to the date set for redemption;

"**Replacement Reference Entity**" means an entity selected by the Calculation Agent in its discretion which is incorporated in the same geographical area, has the same Transaction Type as the Legacy Reference Entity and which is of a similar or better credit quality than the Legacy Reference Entity, as measured by Standard & Poor's Ratings Services and/or by Moody's Investors Service Limited, at the date of the relevant Succession Event **provided that** in selecting any Replacement Reference Entity, the Calculation Agent is under no obligation to the Noteholders, the Issuer or any other person and, **provided that** the Successor selected meets the criteria specified above, is entitled, and indeed will endeavour, to select the least credit-worthy of the Successors. In making any selection, the Calculation Agent will not be liable to account to the Noteholders, the Issuer or any other person for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from any such selection;

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market and at the relevant time such amount to be determined by the Calculation Agent;

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

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Termination Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, if the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium (**provided that**, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Termination Date unless the Repudiation/Moratorium Extension Condition is satisfied);

"**Repudiation/Moratorium Extension Condition**" is satisfied:

(a) by the delivery by the Calculation Agent to the Noteholders of a Repudiation/Moratorium Extension Notice and, if specified as applicable in the Final Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Termination Date; or

(b) at the Issuer's option, if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Termination Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Scheduled Termination Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time));

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice (which may be in writing (including by facsimile and/or email) and/or by telephone) from the Calculation Agent to the Noteholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Termination Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement) Tokyo time)). A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is delivered. A Repudiation/Moratorium Extension Notice shall be subject to the requirements regarding notices contained in Condition 5.2L(e) (*Effectiveness of Notices*);

"**Resolve**" has the meaning given to that term in the DC Rules, and "**Resolved**" and "**Resolves**" shall be interpreted accordingly;

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

"**Restructuring**" means that, with respect to one or more Obligations (which, unless Multiple Holder Obligation is either expressed to be 'not applicable' in the relevant Final Terms or is otherwise deemed to be not be applicable, must be a Multiple Holder Obligation), and in relation to an aggregate amount

of not less than the Default Requirement, any one or more of the following events occurs, is agreed between the Reference Entity or a Governmental Authority and the holder or holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that is binding upon a Reference Entity (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date (if specified as applicable in the Final Terms, or, otherwise, the Trade Date) and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation; or

(e) any change in the currency of any payment of interest, principal or premium,

provided that:

(i) none of the following shall constitute a Restructuring:

(A) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(B) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable as determined by reference to such freely available market rate of conversion;

(C) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) (inclusive), above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(D) the occurrence of, agreement to or announcement of any of the events described in (a) to (e) (inclusive) above, in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, **provided that** in respect of (e) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority; and

(ii) if an exchange has occurred, the determination as to whether one of the events described under (a) to (e) (inclusive) above has occurred will be based on a comparison

of the terms of the Bond immediately before such exchange and the terms of the resulting obligations immediately following such exchange;

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

"**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation or Valuation Obligation, the Limitation Date occurring on or immediately following the Scheduled Termination Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Termination Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan;

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either:

(a) by reference to the Currency Rate Source as at the Next Currency Fixing Time; or

(b) if such rate is not available at such time, by the Calculation Agent in a commercially reasonable manner after consultation with the parties;

"**Scheduled Instalment Date**" means each Instalment Date specified in the Final Terms;

"**Scheduled Termination Date**" means the date specified as such in the Final Terms;

"**Seniority Level**" means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the relevant Final Terms, or (b) if no such seniority level is specified in the relevant Final Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level";

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity;

"**Senior Security**" means Note for which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation;

"**Settlement Date**" means the Auction Settlement Date, the Cash Settlement Date or the Physical Settlement Date, as applicable;

"**Settlement Method**" means either (i) Auction Settlement, (ii) Cash Settlement or (iii) Physical Settlement, as specified in the Final Terms, or if "Settlement Method at Issuer Option" applies, the settlement method in the relevant notice from the Calculation Agent;

"**SFT Obligation**" means any obligation of a Reference Entity (either directly or as provider of a certain type of guarantee) under a repurchase agreement or securities lending or borrowing agreement including, without limitation, a Global Master Repurchase Agreement (1995, 2000 or 2011 version) or Global Master Securities Lending Agreement (2000, 2009 or 2010 version), including in each case the Schedule and any Addendum or Annex thereto, (each a "**SFT Master Agreement**") (and any confirmations of repurchase transactions or securities lending transactions, respectively, thereunder) for the payment of money or delivery of any security or commodity;

"**Solvency Capital Provisions**" means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier;

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof;

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Sovereign Reference Entity:

(a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred; and

(b) which fell within the definition of a Deliverable Obligation immediately preceding the date on which Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring;

"**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event;

"**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the relevant Final Terms (or, if "Specified Currency" is specified in the relevant Final Terms and no currency is so specified, any Standard Specified Currency), **provided that** if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;

"**SRO List**" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time;

"**Standard Reference Obligation**" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List. If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation;

"**Standard Specified Currency**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole);

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities;

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed;

"**Subordinated Security**" means a Credit Linked Security for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation;

"**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**") a contractual, trust or similar arrangement providing that (A) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (B) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise

in default under the First Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is specified as applicable in the related Final Terms, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date;

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation, **provided that** the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set forth under paragraphs (i) or (iii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (ii) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (i) or (iii) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii)

(A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(1) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,

(2) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation",

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(2) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,

(3) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation", or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(2) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(3) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation".

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer in respect of the relevant Notes, as determined by the Calculation Agent. The Calculation Agent will notify the Issuer of the Substitute Reference Obligation within a reasonable period after it has been identified in accordance with paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with Credit Linked Condition paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation;

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent determines that such Substitute Reference Obligation has been identified in accordance with the definition of Substitute Reference Obligation;

"**Substitution Event**" means, with respect to the Non-Standard Reference Obligation:

(a) the Non-Standard Reference Obligation is redeemed in whole;

(b) the aggregate amounts due under the original Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in paragraph (i) or (ii) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (i) or (ii) above, as the case may be, on the Trade Date;

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; **provided that**, if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination of the Calculation Agent in accordance with the definition of "Successor" would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor;

"**Substitute Reference Obligation Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective;

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event;

"**Successor**" means, subject to the restrictions set out in paragraphs (a) to (c) below, the entity or entities, if any, determined as follows:

(a) subject to paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor in respect of the relevant Reference Entity;

(b) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor in respect of the relevant Reference Entity;

(c) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor (subject to Credit Linked Condition 8.2.1);

(d) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more

than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor (subject to Credit Linked Condition 8.2.1);

(e) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;

(f) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (**provided that** if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor (subject to Credit Linked Condition 8.2.1);

(g) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "Universal Successor") will be the sole Successor in respect of the relevant Reference Entity.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors; **provided that** the Calculation Agent will not make such determination if, at the time of such determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations. The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information and will notify the Issuer of any such calculation or determination as soon as practicable. In calculating the percentages used to determine whether an entity qualifies as a Successor, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after January 1, 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

For purposes of this definition, "**succeed**" means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (I) assumes or becomes liable for such Relevant Obligations, whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (II) issues Bonds or incurs Loans (the "Exchange Bonds or Loans") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition, "succeeded" and "succession" shall be construed accordingly.

In the case of an exchange offer, the determination required pursuant to this definition shall be made on the basis of the Outstanding Principal Balance of Relevant Obligations exchanged and not on the basis of the Outstanding Principal Balance of the Exchange Bonds or Loans.

If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "Joint Relevant Obligation") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts;

"**Successor Backstop Date**" means, for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date, otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered by the Calculation Agent not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention;

"**Successor Notice**" means an irrevocable notice from the Calculation Agent that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined, and which contains a description in reasonable detail of the facts relevant to the determination to be made pursuant to the definition of Successor and any consequential amendments to the Reference Portfolio and/or the Notes as a result thereof;

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective;

"**Termination Date**" means either:

(i) the Scheduled Termination Date; or

(ii) where the Calculation Agent determines a Potential Credit Event has occurred, the Termination Date shall be:

(A) the date falling two Business Days after the expiry of the Notice Delivery Period; or

(B) at the Issuer's option, if a Credit Event Resolution Request Date has occurred on or prior to the expiry of the Notice Delivery Period in relation to a Reference Entity, the date falling 15 Business Days following any date on which the Credit Derivatives Determinations Committee Resolves that the relevant event does not constitute a Credit Event, or Resolves not to make such determination;

"**Trade Date**" means the date specified in the Final Terms;

"**Transaction Auction Settlement Terms**" means the Credit Derivatives Auction Settlement Terms for which a relevant credit derivative transaction (including any Hedge Transaction) would be an Auction Covered Transaction;

"**Transaction Type**" means, unless otherwise specified in the Final Terms, each "Transaction Type" specified as such in the Physical Settlement Matrix from time to time.

Where a Transaction Type is specified in the Final Terms in respect of any Reference Entity and such Transaction Type is to be determined in accordance with the Physical Settlement Matrix, then the provisions of this Credit Linked Derivatives Annex shall apply with respect to such Reference Entity in accordance with the Physical Settlement Matrix as it applies to such Transaction Type, as though such Physical Settlement Matrix were set out in full in the Final Terms. To the extent that the Final Terms specify any such provision which is inconsistent with the Physical Settlement Matrix, the provisions of the Final Terms shall prevail;

"**Trigger Event**" means, at any time, either (i) the Reference Obligation Price becomes equal to or lower than the Trigger Level or (ii) the CDS Spread is greater than or higher than the Trigger Level, as specified in the relevant Final Terms;

"**Trigger Event Date**" means the date on which a Trigger Event occurs;

"**Trigger Level**" means the level specified in the relevant Final Terms;

"**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction **provided that** none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates or voting periods;

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee;

"**Underlying Obligor**" means, with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation;

"**Valuation Date**" means:

(i) any date as selected by the Calculation Agent in its sole discretion that is no later than 122 Business Days after: (i) the Event Determination Date or (ii) Auction Cancellation Date or (iii) No Auction Announcement Date or (iv) if "Cash Settlement at Maturity" is specified in the Final Terms, Scheduled Termination Date or Trigger Event Date, as the case may be; or

(ii) if Partial Cash Settlement applies, any date as selected by the Calculation Agent in its sole discretion that is no later than 15 Business Days after the Latest Permissible Physical Settlement Date or, as applicable, the Extended Physical Settlement Date;

"**Valuation Obligation**" means in respect of a Reference Entity, and unless otherwise specified in the relevant Final Terms notwithstanding anything to the contrary in this Credit Linked Derivatives Annex, one or more obligations of such Reference Entity (either directly or as provider of a Qualifying Guarantee or, as the case may be, Qualifying Affiliate Guarantee), which would constitute a "Deliverable Obligation" if Physical Settlement were the applicable Settlement Method as selected by the Calculation Agent in its sole and absolute discretion on the applicable Valuation Date, **provided that**, for such purpose:

(a) any reference to the words "Delivery Date" in the definitions of Conditionally Transferable Obligation, Deliverable Obligation, within any of the terms comprising Deliverable Obligation

Category or Deliverable Obligation Characteristic and Due and Payable Amount shall be deemed to be a reference to the words "relevant Valuation Date";

(b) the deletion of the words "being Delivered" in the definition of "Deliverable Obligation"; and

(c) the deletion of the whole of the second paragraph within the definition of "Not Contingent" and replacing it with the following:

"If an Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Obligation may only be selected as a Valuation Obligation if the rights referred to in (A) and (B) above have not been exercised (or such exercise has been effectively rescinded) on or before the relevant Valuation Date."

For the avoidance of doubt, the use of Deliverable Obligation terms in the definition of "**Valuation Obligation**" is for convenience only and is not intended to amend the selected settlement method.

If the Calculation Agent selects more than one Valuation Obligation with respect to a Reference Entity, then the Calculation Agent shall in its sole and absolute discretion apportion to each such Valuation Obligation an outstanding principal balance (or the equivalent in the Specified Currency thereof converted at the foreign exchange rate prevailing on any date from (and including) the Event Determination Date to and (including) the Valuation Date, as selected by the Calculation Agent in its discretion), which in aggregate shall not exceed the relevant Reference Entity Notional Amount;

"**Valuation Time**" means the time specified as such in the Final Terms or if no such time is specified, 11:00 a.m. in London;

"**Voting Shares**" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity;

"**Weighted Average Final Price**" means the weighted average of the Final Prices determined for each selected Valuation Obligation of the relevant Reference Entity, weighted by the outstanding principal balance of each such Valuation Obligation;

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of any Valuation Obligation or Deliverable Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation) that in the aggregate are approximately equal to the Quotation Amount; and

Terms defined in the "*Terms and Conditions of the Notes*" and/or the Final Terms have the same meaning in this Credit Linked Derivatives Annex. In the event of any inconsistency between the Conditions and the Additional Conditions, the Additional Conditions will prevail. In the event of any inconsistency between the Final Terms and the Conditions and the Additional Conditions, the Final Terms will prevail.

APPENDIX 1
FORM OF CREDIT EVENT NOTICE [AND NOTICE OF PUBLICLY AVAILABLE INFORMATION]

ICBC STANDARD BANK PLC

From: **ICBC Standard Bank Plc**
20 Gresham Street,
London EC2V 7JE

To: The holders of the Notes (the "**Noteholders**")

To be delivered via [Euroclear/Clearstream/specify other clearing system] (the "**Clearing System**")

[Date]

CREDIT EVENT NOTICE [AND NOTICE OF PUBLICLY AVAILABLE INFORMATION

ICBC STANDARD BANK PLC
(the "**Issuer**")
Note Issuance Programme

[Brief Description and Amount of Notes]

Series No.: [•] Tranche No.: [•] ISIN: [•] (the "**Notes**")

We refer to the Final Terms dated [insert date] in respect of the Notes (the "**Final Terms**") relating to the Notes. Terms that are not defined herein, shall have the meanings attributed to them in the Final Terms.

This letter is our Credit Event Notice to you that a [insert type] Credit Event occurred with respect to [insert name] on or about [insert date] (as determined by the Calculation Agent), when [describe Credit Event].

[This letter also comprises our Notice of Publicly Available Information with respect to this Credit Event. Accordingly, we provide the Publicly Available Information attached hereto.][8]

[This letter also comprises our notice for [Settlement Method at Issuer Option] [and] [Fallback Settlement Method at Issuer Option]. Accordingly, we hereby elect that [the Settlement Method will be [Auction Settlement/Cash Settlement/Physical Settlement]] [and] [the Fallback Settlement Method will be [Cash Settlement/Physical Settlement]].][9]

Nothing in this letter shall be construed as a waiver of any rights we may have with respect to the Notes.

Yours faithfully

ICBC Standard Bank Plc

By: .....

[8] The bracketed language need only be included when (1) "Notice of Publicly Available Information" is specified as a Condition to Settlement, (2) where required by the Calculation Agent in its discretion, each Noteholder has provided to the Issuer a confidentiality undertaking in the form (if any) required by the Calculation Agent, and (3) the Credit Derivatives Determinations Committee has not Resolved the matters described in paragraphs (a) and (b) of the definition of "Credit Event Resolution Request Date".

[9] The bracketed language need only be included when Settlement Method at Issuer Option and/or Fallback Settlement Method at Issuer Option applies and the relevant notice will not be delivered separately.

APPENDIX 2
FORM OF NOTICE OF PHYSICAL SETTLEMENT

ICBC STANDARD BANK PLC

From: **ICBC Standard Bank Plc**
20 Gresham Street,
London EC2V 7JE

To: The holders of the Notes (the "**Noteholders**")

To be delivered via [Euroclear/Clearstream/specify other clearing system] (the "**Clearing System**")

[Date]

NOTICE OF PHYSICAL SETTLEMENT
ICBC STANDARD BANK PLC
(the "**Issuer**")

Note Issuance Programme

[Brief Description and Amount of Notes]

Series No.: [•] Tranche No.: [•] ISIN: [•] (the "**Notes**")

We refer to the Final Terms dated [insert date] in respect of the Notes (the "**Final Terms**") relating to the Notes [and to the Credit Event Notice [and Notice of Publicly Available Information][10] dated [insert date]][11], previously delivered to you. Terms that are not defined herein, shall have the meanings attributed to them in the Final Terms.

This letter constitutes a Notice of Physical Settlement.

We hereby confirm that we will settle the Notes and require performance by you in accordance with the terms of the Notes. Subject to the terms of the Notes, we will deliver to you on or before the Physical Settlement Date, [[currency amount] [outstanding principal balance] [Due and Payable Amount]] of the following Deliverable Obligations(s):

> [describe the Deliverable Obligation(s) to be Delivered, including the outstanding principal balance or Due and Payable Amount for each such Deliverable Obligation and, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor of the Deliverable Obligation)]

[Further, we hereby identify the following Enabling Obligation(s):]

[describe each such Enabling Obligation, including the CUSIP or ISIN number, if available and applicable (or, if such identifying number is not available, the rate and tenor), of such Enabling Obligation, or any other information necessary to establish that such obligation is an Enabling Obligation]

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[10] The bracketed language need only be included when (1) "Notice of Publicly Available Information" is specified as a Condition to Settlement, (2) where required by the Calculation Agent in its discretion, each Noteholder has provided to the Issuer a confidentiality undertaking in the form (if any) required by the Calculation Agent, and (3) the Credit Derivatives Determinations Committee has not Resolved the matters described in paragraphs (a) and (b) of the definition of "Credit Event Resolution Request Date".

[11] The bracketed language need not be included if the Issuer determines that a DC Credit Event Announcement fulfils the Conditions to Settlement.

[This letter also comprises our notice for Settlement Method at Issuer Option. Accordingly, we hereby elect that the Settlement Method will be Physical Settlement.][12]

Yours faithfully

ICBC Standard Bank Plc

By: .....

[12] The bracketed language need only be included when Settlement Method at Issuer Option applies and the relevant notice has not been delivered separately.

APPENDIX 3
FORM OF NOPS AMENDMENT NOTICE

ICBC STANDARD BANK PLC

From: **ICBC Standard Bank Plc**
20 Gresham Street,
London EC2V 7JE

To: The holders of the Notes (the "**Noteholders**")

To be delivered via [Euroclear/Clearstream/specify other clearing system] (the "**Clearing System**")

[Date]

NOPS AMENDMENT NOTICE
ICBC STANDARD BANK PLC
(the "**Issuer**")

Note Issuance Programme

[Brief Description and Amount of Notes]

Series No.: [•] Tranche No.: [•] ISIN: [•] (the "**Notes**")

We refer to the Final Terms dated [insert date] in respect of the Notes (the "**Final Terms**") relating to the Notes [and to the Credit Event Notice [and Notice of Publicly Available Information][13] dated [insert date]][14] and the Notice of Physical Settlement dated [insert date] [and the NOPS Amendment Notice(s) dated [insert date] and [[insert date]][15], previously delivered to you. Terms that are not defined herein, shall have the meanings attributed to them in the Final Terms.

This letter constitutes a NOPS Amendment Notice.

We hereby confirm that we are replacing, [in whole or in part], [[currency amount] [outstanding principal balance] [Due and Payable Amount]] of the following Deliverable Obligation(s) specified in the [Notice of Physical Settlement/NOPS Amendment Notice] dated [insert date]:

> [describe the Deliverable Obligation(s) to be replaced, including the outstanding principal balance or Due and Payable Amount for each such Deliverable Obligation and, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor of the Deliverable Obligation)]

with [[currency amount] [outstanding principal balance] [Due and Payable Amount]] of the following Deliverable Obligation(s):

[describe the replacement Deliverable Obligation(s), including the outstanding principal balance or Due and Payable Amount for each such Deliverable Obligation and, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor of the Deliverable Obligation)]

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[13] The bracketed language need only be included when (1) "Notice of Publicly Available Information" is specified as a Condition to Settlement, (2) where required by the Calculation Agent in its discretion, each Noteholder has provided to the Issuer a confidentiality undertaking in the form (if any) required by the Calculation Agent, and (3) the Credit Derivatives Determinations Committee has not Resolved the matters described in paragraphs (a) and (b) of the definition of "Credit Event Resolution Request Date".

[14] The bracketed language need not be included if the Issuer determines that a DC Credit Event Announcement fulfils the Conditions to Settlement.

[15] The bracketed language need only be included if there is any prior NOPS Amendment Notice.

Yours faithfully

ICBC Standard Bank Plc

By: .....

APPENDIX 4
FORM OF ASSET TRANSFER NOTICE

To: **ICBC Standard Bank Plc**
20 Gresham Street,
London EC2V 7JE

To: [Euroclear/Clearstream/specify other clearing system] (the "**Clearing System**")
[insert address of clearing system]

From: [insert name and address of Noteholder]

[Date]

ASSET TRANSFER NOTICE
ICBC STANDARD BANK PLC
(the "**Issuer**")

Note Issuance Programme

[Brief Description and Amount of Notes]

Series No.: [•] Tranche No.: [•] ISIN: [•] (the "**Notes**")

We refer to the Final Terms dated [insert date] in respect of the Notes (the "**Final Terms**") relating to the Notes [and to the Credit Event Notice dated [insert date]][16] and the Notice of Physical Settlement dated [insert date] [and the NOPS Amendment Notice(s) dated [insert date] and [[insert date]][17], previously delivered to us. Terms that are not defined herein, shall have the meanings attributed to them in the Final Terms.

This letter constitutes an Asset Transfer Notice and relates to [insert number and aggregate nominal amount] of Notes.

We hereby confirm that we are the legal owner of the above Notes, [held via [insert Clearing System name] at account [insert Clearing System account details].

(1) Delivery of the Relevant Proportion of the Deliverable Obligation(s) should be made to:

[insert name, address and account details of the person to whom Delivery should be made]

(2) Notices in relation to the Deliverable Obligations should be sent to:

(i) Attention: [insert contact person name]

(ii) Address: [insert address

(iii) E-mail: [insert e-mail address]

(iv) Fax: [insert fax number]

(v) Telephone: [insert telephone number]

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[16] Delete if no Credit Event Notice has been delivered.

[17] Delete if no NOPS Amendment Notice has been delivered.

(3) Payments in relation to the Deliverable Obligations should be made to:

[insert account details including Bank, Branch Address, Branch Code, Account Number and Account Name]

If the Notes are Registered Notes, we hereby irrevocably instruct and authorise the Registrar to effect the transfer of the Notes.

We hereby irrevocably instruct and authorise the Clearing System to debit the relevant account with such Notes on the due date for redemption of the Notes.

We hereby authorise the Clearing System, the Issuer and the Calculation Agent to produce this notice in any administrative or legal proceedings.

We hereby authorise the Issuer to deduct from the Relevant Proportion of the Deliverable Amount of the Deliverable Obligations to be delivered in accordance with such notice, the Delivery Expenses.

We hereby represent that, as of the date hereof and as of the date on which the Deliverable Obligation(s) are to be delivered, neither compliance with any authority or request contained in this Asset Transfer Notice by any person to whom such authority or request is given; nor completion and delivery of this Asset Transfer Notice to the Issuer or Calculation Agent by us is, or will result in, a breach of any exchange control, fiscal or other laws or regulations for the time being applicable.

Yours faithfully

[**insert name of Noteholder**]

By: .....

.....	Certifying signature (2):
Name: Title:	

[To be completed by the Issuer]

Received by:

[Signature and stamp of the Issuer]

At its office at: [•]

On: [•]

Notes:

1. Any Notes or Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the Issuer. This section need only be completed in respect of Registered Notes if the Certificate is not to be forwarded to the Registered Address.

2. The signature of any person relating to Registered Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as the Issuer may reasonably require. A representative of the holder should state the capacity in which he signs.

3. This Asset Transfer Notice is not valid unless all of the paragraphs requiring completion are duly completed.

4. The Issuer shall not in any circumstances be liable to the Noteholder or any other person for any loss or damage arising from any act, default or omission of the Issuer in relation to the Notes or any of them unless such loss or damage was caused by the fraud or negligence of the Issuer or its directors, officers or employees.

DESCRIPTION OF AUCTION SETTLEMENT TERMS

If an Event Determination Date occurs with respect to the Notes and Auction Settlement applies, the Auction Settlement Amount with respect to the Notes will be calculated based on an Auction Final Price or Parallel Auction Final Price for the Reference Entity (if any). This description contains a summary of certain provisions of the Form of Credit Derivatives Auction Settlement Terms set forth at Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on 12 March 2009 (the "**Form of Auction Settlement Terms**") and is qualified by reference to the detailed provisions thereof and is subject to amendment from time to time in accordance with the Rules, including any amendment following the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement dated 14 July 2009, as published by ISDA. The following does not purport to be complete and prospective investors must refer to the Form of Auction Settlement Terms for detailed information regarding the auction methodology set forth therein (the "**Auction Methodology**"). The Auction and the Auction Methodology apply to credit default swaps on the Reference Entity and do not apply specifically to the Notes. A copy of the Form of Auction Settlement Terms may be inspected at the offices of the Issuer and is also currently available at www.isda.org.

Investors should be aware that this summary of the Form of Auction Settlement Terms is accurate only as of the date hereof and the Form of Auction Settlement Terms may be amended from time to time without consultation with investors. At any time after the date of this memorandum, the latest Form of Auction Settlement Terms will be available on the ISDA website at www.isda.org (or any successor website thereto). Further, notwithstanding the fact that the Form of Auction Settlement Terms (as may be amended from time to time) appears on the ISDA website, investors should note that the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and that this summary may therefore not be accurate in all cases.

Capitalized terms used but not defined in this summary have the meaning specified in the Rules and the Form of Auction Settlement Terms. All times of day in this summary refer to such times in London.

Publication of Credit Derivatives Auction Settlement Terms

Pursuant to the Credit Derivatives Determinations Committees Rules set forth in Annex A to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009) (the "**Rules**"), a Credit Derivatives Determinations Committee may determine that a Credit Event has occurred in respect of a Reference Entity (such entity, an "**Affected Reference Entity**") and that one or more auctions will be held in order to settle affected Auction Covered Transactions referencing such Affected Reference Entity based upon an Auction Final Price determined according to an auction procedure set forth in the Form of Auction Settlement Terms (each, an "**Auction**"). If an Auction is to be held, the Credit Derivatives Determinations Committee will publish Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, based upon the Form of Auction Settlement Terms. In doing so, the Credit Derivatives Determinations Committee will make several related determinations, including the date on which the Auction will be held (the "**Auction Date**"), the institutions that will act as participating bidders in the Auction (the "**Participating Bidders**") and the supplemental terms that are detailed in Schedule 1 to the Form of Auction Settlement Terms. The Credit Derivatives Determinations Committee may also amend the Form of Auction Settlement Terms for a particular auction and may determine that a public comment period is necessary in order to effect such an amendment if such amendment is not contemplated by the Rules.

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

Auction Methodology

Determining the Auction Currency Rate

On a specified fixing date, the "**Administrators**" (being both Markit Group Limited and Creditex Securities Corp. or such other entities appointed by ISDA) will determine the rate of conversion (each, an "**Auction Currency Rate**") as between the relevant currency and the currency of denomination of each Deliverable Obligation (each, a "**Relevant Pairing**") by reference to a rate source or, if such rate source is unavailable, by seeking mid-market rates of conversion from Participating Bidders (determined by each such Participating Bidder in a commercially reasonable manner) for each such Relevant Pairing.

Initial Bidding Period

During the Initial Bidding Period (which is the period initially determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, as such period may be extended by the Administrators, *inter alia*, to preserve the integrity of an Auction), Participating Bidders will submit to the Administrators: (a) Initial Market Bids; (b) Initial Market Offers; (c) Dealer Physical Settlement Requests; and (d) Customer Physical Settlement Requests (to the extent received from customers).

Initial Market Bids and Initial Market Offers are firm quotations, expressed as percentages, to enter into credit derivative transactions in respect of the Affected Reference Entity on terms equivalent to the Representative Auction-Settled Transaction. A "**Representative Auction-Settled Transaction**" is a hypothetical single-name, physically settled credit default swap transaction referencing the Affected Reference Entity with the standard terms specified in the Form of Auction Settlement Terms.

The Initial Market Bid and Initial Market Offer submitted by each Participating Bidder must differ by no more than the designated Maximum Initial Market Bid-Offer Spread and must be an integral multiple of the Relevant Pricing Increment (each as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity). The Initial Market Bid must be less than the Initial Market Offer.

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

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

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

Determination of Open Interest, Initial Market Midpoint and Adjustment Amounts

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

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

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

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

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

At or prior to the Initial Bidding Information Publication Time (as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity) on any day on which the Initial Bidding Period has successfully concluded, the Administrators publish the Open Interest, the Initial Market Midpoint and the details of any Adjustment Amounts in respect of the Auction.

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

Submission of Limit Order Submissions

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

Matching bids and offers

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

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

The Auction Final Price will be the price associated with the matched Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, that is the highest offer or the lowest bid, as applicable, **provided that**: (a) if the Open Interest is an offer to sell and the price associated with the lowest matched bid exceeds the Initial Market Midpoint by more than the "**Cap Amount**" (being the percentage that is equal to one half of the Maximum Initial Market Bid-Offer Spread (rounded to the nearest Relevant Pricing Increment)), then the Auction Final Price will be the Initial Market Midpoint plus the Cap Amount; and (b) if the Open Interest is a bid to purchase and the Initial Market Midpoint exceeds the price associated with the highest offer by more than the Cap Amount, then the Auction Final Price will be the Initial Market Midpoint minus the Cap Amount.

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

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

100 per cent. Cap to Auction Final Price

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

Publication of Auction Final Price

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

Execution of Trades Formed in the Auction

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

Timing of Auction Settlement Provisions

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

In respect of an Affected Reference Entity for which an Auction is held, the Auction Settlement Date will occur on a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity. By way of example, in recent ISDA CDS Auction Protocols (prior to the publication of the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement dated 14 July 2009, as published by ISDA) this has been approximately five Business Days following the relevant Auction Final Price Determination Date.

Delayed Auction Provisions

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

Auction Cancellation

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

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

FUND LINKED NOTE ANNEX

Where specified as applicable in any Final Terms relating to the issue of Notes under the Programme, the provisions of this Fund Linked Note Annex shall apply to such Notes as if expressly set out in the relevant Final Terms.

1. **Amendment to the Conditions**

The following shall be inserted as Conditions 3A, 5.2A and 5.3 (together, the "**Additional Conditions**"):

3A Status of Fund Linked Notes

The Fund Linked Notes are linked to the performance of Units in the Fund from time to time, but Noteholders have no rights to any specific Units or other Fund interests and no Units or other Fund interests have been or will be charged or otherwise placed in custody or set aside to secure or satisfy the Issuer's obligations in respect of the Notes. Accordingly, at any time the Issuer may or may not be the owner of the whole or any part of the Units notionally underlying the Notes from time to time and the Issuer is not under any obligation to hold any Units or other interests in the Fund and may sell or otherwise dispose of the same at any time in its sole discretion.

5.1A Redemption and Purchase

(a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on the Maturity Date at a price per Note equal to the Note Executed Price, subject as provided in Condition 6 (*Payments*).

(b) *Additional Disruption Event:* Following the occurrence of an Additional Disruption Event the Issuer shall, on giving not more than 30 nor less 15 days' notice to the Noteholders, and upon expiry of such notice, redeem all but not some only of the Notes at the Early Redemption Amount on such day as determined by the Issuer in its sole and absolute discretion (including, without limitation, a date on which the Issuer or any Hypothetical Broker Dealer is able to actually receive the redemption proceeds in respect of the Units or shares of the Fund from any of the Fund Service Providers).

5.2A Fund Disruption Events

(a) *Potential Adjustment Events:* Subject to Condition 5.2A(b) (*Cash Distribution*) below and following the declaration by the Fund Manager of the terms of any Potential Adjustment Event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the relevant Fund Unit and, if so, will (i) make the corresponding adjustment, if any, to any terms of the Fund Linked Notes as the Calculation Agent in good faith acting in a commercially reasonable manner determines appropriate to account for that diluting, concentrative or other effect and (ii) determine the effective date of that adjustment. In its determination of the existence and extent of any dilutive, concentrative or other effect on the theoretical value of the relevant Fund Unit of any Potential Adjustment Event, and any related adjustments to the terms of the Fund Linked Notes, the Calculation Agent shall take into account any amounts of local taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by the Issuer in connection with such Potential Adjustment Event.

(b) *Cash Distributions:* Where the Fund Manager declares or pays a payment of distribution or dividend of cash to existing holders of the Fund Units, the Issuer will pay to the Noteholders an amount in the Specified Currency equal to the cash distribution or dividend after deducting all fees and expenses (including but not limited to the local taxes (if any) and handling fees, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner) within five (5) Payment Days following receipt by the Issuer of such cash distribution or dividend, **provided that**

the payment date of such cash distribution or dividend will occur on or before two Payment Days prior to the Valuation Date or any other date on which the market value of the Fund Linked Notes is to be determined in accordance with these terms, as the case may be. For the avoidance of doubt, there is no obligation on the Issuer to make any payments after two Payment Days prior to the Valuation Date, or any other date on which the market value of the Fund Linked Notes is to be determined in accordance with these terms, as the case may be.

(c) *Fund Merger Event:* Following the occurrence of a Fund Merger Event, the Calculation Agent may (but is not obliged to), in good faith acting in a commercially reasonable manner, determine any appropriate adjustment (which may include, but without obligation, a substitution of the Fund Unit), if any, to be made to any terms of the Fund Linked Notes (including for the avoidance of doubt, any adjustments to the Initial Subscription Price) to account for such event, and determine the effective date of that adjustment. If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, the Issuer will redeem all, but not some only, of the Fund Linked Notes, at the Early Redemption Amount on such day as determined by the Issuer in its sole and absolute discretion (including, without limitation, a date on which the Issuer is able to actually receive the redemption proceeds in respect of the units or shares of the Fund from any of the Fund Service Providers).

(d) *Correction of Prices*: In the event that any NAV of the Fund published by its Fund Service Provider on any date which is utilised for any calculation or determination in connection with the Fund Linked Notes is subsequently corrected and the correction is published by its Fund Service Provider by the third Payment Day prior to the next date on which any relevant payment may have to be made by the issuer or in respect of which any relevant determination in respect of the Fund Linked Notes may have to be made; then the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Fund Linked Notes, after taking in to account such correction, and, to the extent necessary, may adjust any relevant terms of the Fund Linked Notes to account for such correction.

5.3 Redemption of Fund Linked Fund Linked Notes following an Additional Disruption Event

Following the occurrence of an Additional Disruption Event the Issuer shall, on giving not more than 30 nor less 15 days' notice to the Noteholders, and upon expiry of such notice, redeem all but not some only of the Fund Linked Notes at the Early Redemption Amount on such day as determined by the Issuer in its sole and absolute discretion (including, without limitation, a date on which the Issuer or any Hypothetical Broker Dealer is able to actually receive the redemption proceeds in respect of the Units or shares of the Fund from any of the Fund Service Providers).

Each holder of Fund Linked Notes by subscribing for or purchasing such Fund Linked Notes, will be deemed to accept and acknowledge that it is fully aware that:

(i) upon the occurrence of an Additional Disruption Event, the obligations of the Issuer to make payments in respect of the Fund Linked Notes may be limited to the amount payable by the Issuer and the holder of the Fund Linked Notes shall have no further recourse to the Issuer in respect of the Fund Linked Notes;

(ii) without prejudice to the foregoing, any right of the holder of the Fund Linked Notes to claim payment of any amount exceeding the amount so payable shall be automatically extinguished; and

(iii) the holder of the Fund Linked Notes shall not be able to petition for the winding up of the Issuer as a consequence of the non-payment by the Issuer of any sum which but for this Condition 5.3 (*Redemption of Fund Linked Fund Linked Notes following an Additional Disruption Event*) would have been payable by the Issuer in respect of the Fund Linked Notes).

2. **Definitions**

For the purposes of the Additional Conditions, the following words shall have the following meaning:

"**Additional Disruption Event**" means a Change in Law, a Hedging Disruption, Increased Cost of Hedging or an Extraordinary Fund Event.

"**Change in Law**" means, in relation to the Fund Linked Notes, on or after the Subscription Date, (A) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (x) it will, or there is a substantial likelihood that it will, with the passing of time, or has become illegal for the Issuer or any of its designated affiliates to hold, acquire or dispose of or realise, recover or remit the proceeds of the sale of disposal of Fund Units relating to such Fund Linked Notes or any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including, without limitation, any currency risk, of the Issuer issuing and performing its obligations with respect to the Fund Linked Notes (y) it has become illegal for the Issuer or any of its designated affiliates to hold, acquire, purchase, sell or maintain one or more (i) positions or contracts in respect of any securities, options, futures, derivatives or foreign exchange in relation to the Fund Linked Notes, or in relation to the Issuer's hedging activities in connection with the Fund Linked Notes or in relation to the hedging activities of the Issuer or any of its designated affiliates in connection with the Fund Linked Notes, (ii) stock loan transactions in relation to the Fund Linked Notes or (iii) other instruments or arrangements (howsoever described) held by the Issuer or any of its designated affiliates in order to hedge, individually or on a portfolio basis, such Fund Linked Notes or (z) the Issuer or any of its designated affiliates will incur a materially increased cost in performing its obligations under the Fund Linked Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Early Redemption Amount**" means the fair market value of each Note on such day as shall be selected by the Calculation Agent in good faith acting in a commercially reasonable manner, adjusted downward to take account fully for any costs, losses or expenses incurred by the Issuer as a result of terminating, liquidating, obtaining or re-establishing any related hedge position, all as determined by the Calculation Agent in good faith acting in a commercially reasonable manner.

"**Extraordinary Fund Event**" means, in respect of relevant Units, any of the following events that the Calculation Agent determines, in its sole opinion, has occurred or is likely to occur with respect to the Fund or a Fund Service Provider (as applicable):

(a) a Termination; or

(b) any restriction, limitation, suspension, deferral or cancellation of any right conferred by the Fund Documents on investors to require subscription for or redemption of Units (including without limitation, the introduction or increase of any associated fee, cost or expense) or any mandatory redemption of units of the Fund; or

(c) the liquidation, bankruptcy, insolvency, dissolution or winding-up of the trustee or administrator or similar person with primary administrative responsibilities in respect of the Fund (including any successor appointed from time to time) (the "**Trustee**") or of the manager or adviser or similar person appointed to provide discretionary or non-discretionary investment management or advisory services to the Fund Manager (including any successor appointed from time to time); or

(d) the appointment of a liquidator, receiver, administrator or conservator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the Fund Manager held by the Trustee, or any merger or de-merger affecting the Fund; or

(e) a violation, breach, or change of any material terms of the Fund's offer documents or other constitutional documents; or

(f) the main investment objective of the Fund changes; or

(g) the resignation, termination or replacement of the Fund Manager or Manager or its investment manager or investment adviser of the Fund; or

(h) a change in the tax or regulatory environment of the Fund Manager, the Fund, or of the manager, investment manager or investment advisor of the Fund; or

(i) any review or investigation of the activities of the Fund or any of its Fund Service Providers, by a relevant regulator, in connection with suspected or alleged wrongdoing or breach of any rule or regulation, or other similar reason, or any disciplinary action taken by such regulator in consequence thereof; or

(j) any arrangement between the Issuer and the Fund and/or one or more of its Fund Service Providers, including arrangements relating to subscriptions and redemptions, being changed or terminated;

(k) the Calculation Agent determines, at any time, that the NAV per unit is inaccurate, or the reported net asset value of the Fund Units misrepresents the net asset value of the Fund Units; or

(l) any other event or circumstance which, in the reasonable opinion of the Calculation Agent acting in good faith, causes the terms of the Fund Linked Notes to no longer reflect the original commercial terms as provided in the terms and conditions of these Fund Linked Notes; or

(m) any event or circumstance analogous to any of the foregoing events or circumstances as determined by the Calculation Agent in its sole and absolute discretion.

"**Fund(s)**" means the fund(s) specified as such in the relevant Final Terms.

"**Fund Business Day**" any day in respect of which (i) the NAV of the Fund is scheduled to be calculated and published and (ii) the Fund is expected to be open for subscription and/or redemption of shares or units in the Fund, in each case in accordance with the Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to calculate, publish or announce NAV or delay or refuse redemption of units or shares of the Fund under the Fund Documents).

"**Fund Disrupted Day**" With respect to the Fund, any day on which a Fund Valuation Disruption or a Fund Settlement Disruption has occurred or is continuing in the opinion of the Calculation Agent.

"**Fund Documents**" means, in relation to any Fund, the constitutive and governing documents, subscription agreements and other agreements of such Fund specifying the terms and conditions relating to such Fund, in each case as amended and supplemented from time to time.

"**Fund Manager**" means such entity or entities as the Calculation Agent may determine is for the time being the duly appointed manager of such Fund (and/or any entity or entities to whom such entity or entities may delegate any of its duties, rights, obligations or liabilities in respect of such Fund), or such other entity or entities specified as such in the relevant Final Terms.

"**Fund Merger Event**" means, in respect of relevant Units, any of the following events that the Calculation Agent determines, in its sole opinion, has occurred or is likely to occur with respect to the Fund:

(a) any change in the currency of denomination of the NAV of the relevant class of units of the Fund; or

(b) any cancellation and re-issuance of units of the relevant class of units of the Fund with another fund in substitution thereof; or

(c) reclassification or change of the Fund that results in a transfer of or an irrevocable commitment to transfer all of the assets in the Fund to another fund, entity or person; or

(d) consolidation, amalgamation, merger or binding unit or share exchange of the Fund or the Fund Manager, with or into another fund, entity or person;

(e) other takeover offer for such Fund Units that results in a transfer of or an irrevocable commitment to transfer all such Fund Units (other than such units owned or controlled by the offeror); or

(f) any event or circumstance analogous to any of the foregoing events or circumstances as determined by the Calculation Agent in its sole and absolute discretion.

"**Fund Service Provider**" means in respect of the Fund, any person who is appointed to provide services, directly or indirectly, for the Fund, whether or not specified in the Fund Documents, including without limitation, any investment adviser or manager, sub-investment adviser or manager, administrator, operator, management company, manager, depository, custodian, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent.

"**Fund Settlement Disruption**" means, in respect of the Fund, a failure by any of the Fund Service Providers to pay the full amount (whether expressed as a percentage or otherwise) of the redemption proceeds with respect of the units or shares in the Fund on or by such day.

"**Fund Valuation Disruption**" means, in respect of a Fund Business Day, the NAV of the Fund, as calculated by its Fund Service Provider, not being calculated, published or announced at or about the Valuation Time on such Fund Business Day.

"**Fund Value**" in respect of a Fund Business Day, the NAV on such Fund Business Day and in the case of the Valuation Date shall be the lesser of (i) the NAV on such Fund Business Day and (ii) the Realisation Price Per Unit (net of any Realisation Charges) determined by the Fund Manager in accordance with the Fund Documents.

"**Governmental Authority**" means, relation to any applicable territory, 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 such territory.

"**Hedge Positions**" means (i) in the context of a Hypothetical Broker Dealer, at any time, such hedge positions that the Issuer determines in its sole discretion that a Hypothetical Broker Dealer would have entered into in order to hedge the equity price, dividend and other price risk (collectively referred to as "**Hedging Risk**"), including but not limited to, currency risk and dividend risk assumed by the Issuer when entering into and performing its obligations with respect to the Fund Linked Notes at that time, or (ii) in all other cases, any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions or (c) other instruments or arrangements (howsoever described) by the Issuer in order to hedge, individually or on a portfolio basis, any risk in connection with the Fund Linked Notes.

"**Hedging Disruption**" means that the Issuer or any of its affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the unit price risk and any other price risk (including but not limited to, currency risk) of entering into and performing its obligations with respect to the Fund Linked Notes or in connection with its Hedge Position or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) (which shall include, but not limited to, the Issuer's inability to freely realise, recover, receive, repatriate, remit or transfer out of or into any Relevant Jurisdiction the proceeds of or any other amounts received in connection with its Hedge Positions).

"**Hypothetical Broker Dealer**" means a hypothetical person resident in the same jurisdiction as, and subject to the same securities, tax and other laws and rules and regulations of any financial and securities regulators, exchanges and self-regulating organisations as apply to, the Issuer or any affiliate(s) of the Issuer.

"**Increased Cost of Hedging**" means that the Issuer or any of its affiliates would incur materially increased costs (as compared with circumstances existing on the Issue Date), including, without limitation, the amount of tax (including any potential tax which the Calculation Agent considers may arise), duty, expense or fee (other than brokerage commissions) to (A) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Issuer's obligations with respect to the Fund Linked Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or its designated affiliates, as applicable, shall not be deemed an Increased Cost of Hedging.

"**Initial Subscription Price**" means the subscription price that a hypothetical investor in the Fund would have paid for a Fund Unit subscribed on the Subscription Date, as determined by the Calculation Agent.

"**NAV**" means in respect of each Fund Business Day, the net asset value of one Unit in the Fund as published by or on behalf of the Fund (or its Fund Service Provider) on such Fund Business Day.

"**Note Executed Price**" means, in respect of each Note, an amount in U.S. dollar or such other currency as the Issuer shall specify in the applicable final terms, rounded down to the nearest cent or equivalent denomination in such other currency, determined as follows:

Notional Value x Specified Denomination x Performance Rate

"**Notional Value**" means the value specified as such in the relevant Final Terms.

"**Payment Day**" means a day, other than a Saturday, Sunday or public holiday, in which banks are generally open to settle payments in the city or cities determined by the Calculation Agent to be the principal financial centre(s) for the Settlement Currency.

"**Performance Rate**" means, in respect of a Fund Business Day on which the Note Executed Price is to be determined (a "**Note Execution Date**"), a percentage determined as follows:

(Fund Value on that Note Execution Date / Initial Subscription Price) x 100%

"**Potential Adjustment Event**" means the occurrence, as determined by the Calculation Agent, at any time on or prior to the Valuation Date of any of the following events in relation to the Fund:

(a) a subdivision, reclassification, reorganisation or consolidation of the Fund Units (other than that constituting a Fund Merger Event), or a free distribution or dividend of any such Fund Units to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Fund Units of (i) an additional amount of such Fund Units, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Units, or (iii) share capital or other securities of another issuer acquire or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend;

(d) a repurchase by the Fund of such Fund Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units initiated by an investor in such Fund Units that is consistent with the Fund Documents; or

(e) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Units.

"**Realisation Charge**" and "**Realisation Price per Unit**" shall have the meanings given to them in the Fund Documents.

"**Relevant Jurisdiction**" means any jurisdiction applicable to the Fund, the Manager, the Trustee or any of the Fund Service Providers.

"**Subscription Date**" means the date specified as such in the relevant Final Terms.

"**Termination**" means:

(a) the Fund is terminated, or the Trustee or the Manager is required to terminate the Fund under the Fund Documents or applicable law, or the termination of the Fund commences; or

(b) the Fund is held or is conceded by the Trustee or the Manager not to have been constituted or to have been imperfectly constituted; or

(c) the Trustee ceases to be authorised by the Fund Manager to hold the property of the Fund in its name and to perform its obligations under the Fund Documents; or

(d) the cancellation, suspension or revocation of the registration or approval of such Units or the Fund by any Governmental Authority having jurisdiction over the Fund or the Fund Manager; or

(e) the Fund or its Trustee or Manager or its investment manager or investment adviser (or their respective delegates) becomes subject to any investigation, proceeding or litigation by any relevant governmental authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund Manager, Trustee or Manager or its investment manager or investment adviser (or their respective delegates)

(f) the Fund Manager, the Trustee and/or any Fund Service Provider, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable);

"**Unit**" means one Unit in the Fund.

"**Valuation Date**" means the date specified as such in the Final Terms **provided that** if such date is not a Fund Business Day, then the next following Fund Business Day shall be the Valuation Date (the "**Scheduled Valuation Date**"), unless, in the opinion of the Calculation Agent, such day is a Fund Disrupted Day. If such day is a Fund Disrupted Day, then the Fund Value shall be determined on the first succeeding Fund Business Day that is not a Fund Disrupted Day.

"**Valuation Time**" means, in respect of each Fund Business Day, the time at which the net asset value of the Fund is ordinarily published or announced by or on behalf of the Fund (or its Fund Service Provider) on such Fund Business Day.

CURRENCY ANNEX

Where specified as applicable in any Final Terms relating to the issue of Notes under the Programme, the provisions of this Currency Annex shall apply to such Notes as if expressly set out in the relevant Final Terms.

1. **Amendment to the Conditions in relation to the Notes**

1.1 In relation to the Notes, the following shall be inserted as Conditions 6.9 to 6.13 (inclusive) (together, the "**Additional Conditions**"):

6.9 **Application of this Currency Annex**

(a) Where any amount in the Conditions is expressed to be subject to an FX Calculation, the FX Calculation shall be made subject to and in accordance with this Currency Annex by the Calculation Agent, such determination being conclusive and binding on the Noteholders and the Issuer (in the absence of manifest error).

(b) Where any payment due under the Conditions or FX Calculation is affected by an applicable Disruption Event, such payment or FX Calculation shall be made subject to and in accordance with this Currency Annex.

6.10 **Disruption Events**

(a) *Applicable Disruption Events*

A Disruption Event is applicable if it is so specified in the Disruption Event Terms. If no Disruption Event is specified, then no Disruption Event will be deemed to have been specified. If one or more Disruption Events are specified, only the Disruption Events specified will apply.

(b) *Determination of Disruption Event*

(i) The Calculation Agent will determine in good faith whether a Disruption Event has occurred, which determination shall be final and binding on the Issuer and the Noteholders (in the absence of manifest error).

(ii) Upon the occurrence of a Disruption Event as determined by the Calculation Agent, the Issuer shall deliver a notice (a "**Disruption Event Notice**") to the Noteholders. The Disruption Event Notice shall:

(I) describe the grounds on which the Calculation Agent determined that there had been a Disruption Event;

(II) specify the applicable Disruption Fallback;

(III) specify whether or not the Disruption Event has caused Early Redemption; and

(IV) if the Disruption Event has caused Early Redemption, specify the due date for Early Redemption (being a date not more than 30 nor less than 15 days after the date of the Disruption Event Notice) and the Early Redemption Amount.

(c) *Determination of Method of Settlement upon Occurrence of a Disruption Event*

If the Calculation Agent determines that a Disruption Event applicable to the Notes has occurred and is continuing:

(i) in the case of any Disruption Event other than Dual Exchange Rate, Illiquidity, Material Change in Circumstance, Price Materiality or Price Source Disruption, on a Settlement Date;

(ii) in the case of Dual Exchange Rate, Price Materiality or Price Source Disruption, on a Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source);

(iii) in the case of Illiquidity, (A) if an Illiquidity Valuation Date is specified in the Final Terms, on an Illiquidity Valuation Date or, (B) if such a date is not specified, on a Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source); and

(iv) in the case of Material Change in Circumstance, on a Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) or a Settlement Date,

the Settlement Rate will be determined or the payment obligations under the Notes will be altered, as the case may be, in accordance with the terms of the first applicable Disruption Fallback pursuant to Condition 6.11 (*Disruption Fallback*). For purposes of this sub-paragraph (c) only, the definition of "Business Day" as applied to the definition of Valuation Date and Settlement Date will include any day on which, in the case of a Valuation Date, commercial banks would have been open or, in the case of a Settlement Date, commercial banks would have effected delivery of the currency to be delivered, but for the occurrence in the Event Currency Jurisdiction of a banking moratorium or other similar event related to any applicable Disruption Event. Save as provided herein, Noteholders shall not be entitled to any additional payment or other assets, whether in respect of interest or otherwise, in connection with any change in the payment obligations or the method of making any FX Calculation under the Notes pursuant to these Conditions as a result of a Disruption Event.

(d) *FX Break Costs on Redemption Prior to Maturity Date*

If any Note falls due for redemption in full prior to the Maturity Date and FX Break Costs is specified as applicable in the Final Terms, the Calculation Agent shall determine the FX Break Costs in relation to such Note, and the Early Redemption Amount, the Optional Redemption Amount or, as the case may be, other amount payable to the Noteholder upon redemption of the Note shall be reduced by the amount of the FX Break Costs, unless the amount so payable has already been determined by reference to FX Break Costs or has had FX Break Costs specifically excluded from such determination.

(e) *Early Redemption upon Occurrence of a Disruption Event*

If an applicable Disruption Event occurs and such Disruption Event is specified in the Disruption Event Terms, Condition 6.10(f) (*Early Redemption upon Occurrence of an Administrator/Benchmark Event*) or Condition 6.11(a) (*Disruption Fallback – Applicable Disruption Fallbacks*) as an event which causes Early Redemption, the Notes shall become due for redemption by the Issuer on the due date for Early Redemption specified in the Disruption Event Notice at the Early Redemption Amount less, in the case of any Instalment Note, the aggregate of all Instalment Amounts that shall have become due and payable in respect of such Notes prior to the date fixed for

redemption (which amount, if and to the extent not then paid, shall remain due and payable), together with any interest accrued to the date fixed for redemption. Where any payment of the Early Redemption Amount or FX Calculation in relation to the determination of the Early Redemption Amount is affected by an applicable Disruption Event, such payment obligation shall be altered or such FX Calculation shall be made pursuant to this Currency Annex. Otherwise, the Disruption Fallbacks shall not apply in relation to such Disruption Event.

(f) *Early Redemption upon Occurrence of an Administrator/Benchmark Event*

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred and is continuing on a Settlement Date, Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) or Illiquidity Valuation Date, the Calculation Agent may determine that the Notes shall be redeemed, in which event the Issuer will cause to be paid to each Noteholder in respect of each Note held by it an amount determined pursuant to Condition 6.10(e) (*Early Redemption upon Occurrence of a Disruption Event*) above.

6.11 **Disruption Fallback**

(a) *Applicable Disruption Fallbacks*

Subject to Conditions 6.10(e) (*Disruption Events – Early Redemption upon Occurrence of a Disruption Event*) and 6.11(c) (*Disruption Fallback – Settlement Currency*), a Disruption Fallback is applicable if it is so specified in the Disruption Event Terms. If no Disruption Fallback is specified, then, save as provided under Conditions 6.10(e) (*Disruption Events – Early Redemption upon Occurrence of a Disruption Event*), 6.11(b) (*Disruption Fallback – Presumed Disruption Fallbacks*) and 6.11(c) (*Disruption Fallback – Settlement Currency*), no Disruption Fallback will be deemed to have been specified. If one or more Disruption Fallbacks are specified, only the Disruption Fallbacks specified will apply (in the order so specified), save as provided in Conditions 6.10(e) (*Disruption Events – Early Redemption upon Occurrence of a Disruption Event*) and 6.11(c) (*Disruption Fallback – Settlement Currency*).

(b) *Presumed Disruption Fallbacks*

Unless otherwise provided in these Conditions and subject to Condition 6.10(e) (*Disruption Events – Early Redemption upon Occurrence of a Disruption Event*), if no Disruption Fallback is specified in the Disruption Event Terms with respect to an applicable Disruption Event, the following Disruption Fallbacks will be deemed to have been specified (in the following order) with respect to the Disruption Event indicated:

(i) in respect of Settlement/Custodial Event, Assignment of Claim against Custodian;

(ii) in respect of General Inconvertibility, General Non-Transferability, Specific Inconvertibility and Specific Non-Transferability,

(a) Currency Substitute; and

(b) Settlement Postponement;

(iii) in respect of Benchmark Obligation Default and Governmental Authority Default,

(a) Local Asset Substitute-Gross, where the Benchmark Obligation so Delivered must be, in the case of Benchmark Obligation Default, the

Benchmark Obligation subject to that default or, in the case of Governmental Authority Default, an obligation subject to that default; and

(b) Settlement Postponement;

(iv) in respect of Nationalisation,

(a) Settlement Postponement; and

(b) Assignment of Claim;

(v) in respect of Price Materiality, the Fallback Reference Price specified for such purpose or, if none is specified, the Fallback Reference Price as if Currency-Reference Dealers were the alternate Settlement Rate Option;

(vi) in respect of Illiquidity and Price Source Disruption,

(a) the Fallback Reference Price specified for such purpose or, if none is specified, the Fallback Reference Price as if Currency-Reference Dealers were the alternate Settlement Rate Option; and

(b) Calculation Agent Determination of Settlement Rate;

(vii) in respect of Dual Exchange Rate, the Fallback Reference Price specified for such purpose or, if none is specified, Calculation Agent Determination of Settlement Rate; and

(viii) in respect of Material Change in Circumstance, the Notes will be redeemed in accordance with Condition 6.10(e) (*Disruption Events - Early Redemption upon Occurrence of a Disruption Event*).

(c) *Settlement Currency*

If in the sole determination of the Issuer (which shall be final and binding on the Noteholders):

(i) after applying all applicable Disruption Fallbacks, the Issuer is not able to effect settlement of a Settlement Currency Amount in the Settlement Currency; or

(ii) following the occurrence of a Credit Event, the payment of the Cash Settlement Amount or the Adjusted Cash Settlement Amount (as the case may be) is affected by a Disruption Event,

then the Issuer shall effect settlement of the Settlement Currency Amount or pay the Cash Settlement Amount or the Adjusted Cash Settlement Amount (as the case may be):

(a) in the Reference Currency at such Spot Rate as the Calculation Agent shall determine and in such manner as the Issuer shall in its absolute discretion determine; or

(b) if in the sole determination of the Issuer (which shall be final and binding on the Noteholders), it is not able to effect settlement or payment in the manner specified in sub-paragraph (a) above, in such currency and in such manner as it shall in its absolute discretion determine and converted at such Spot Rate as the Calculation Agent shall determine.

(d) *More than one Disruption Event*

Unless otherwise specified in the Disruption Event Terms, if the Calculation Agent determines that more than one applicable Disruption Event has occurred and is continuing on a Settlement Date, Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) or Illiquidity Valuation Date, then all such Disruption Events must be remedied in respect of such Note in accordance with the terms of the applicable Disruption Fallbacks in the following order:

(i) if Settlement/Custodial Event is applicable, then the Disruption Fallback specified or deemed specified with respect to Settlement/Custodial Event must be applied until such Settlement/Custodial Event is remedied. If the Notes are to be settled in accordance with the provisions of the Assignment of Claim against Custodian Disruption Fallback, then the Disruption Events listed in sub paragraphs (ii) to (vi) (inclusive) below will be deemed remedied;

(ii) if Dual Exchange Rate, Illiquidity, Price Materiality or Price Source Disruption is applicable and is not remedied before the Settlement Date, Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) or Illiquidity Valuation Date, then the Disruption Fallbacks specified or deemed specified with respect to Dual Exchange Rate, Illiquidity, Price Materiality or Price Source Disruption, respectively, must be applied to the Notes (in the specified order) until the Dual Exchange Rate Disruption Event, Illiquidity Disruption Event, Price Materiality Disruption Event or Price Source Disruption Event is remedied and a Settlement Rate is determined;

(iii) if Nationalisation is applicable, then the Disruption Fallbacks specified or deemed specified with respect to Nationalisation must be applied (in the specified order) until such Nationalisation Disruption Event is remedied. If the payment obligations under the Notes are altered in accordance with the provisions of the Assignment of Claim Disruption Fallback, then the Disruption Events listed in sub-paragraphs (iv) to (vi) (inclusive) below will be deemed remedied;

(iv) if Benchmark Obligation Default or Governmental Authority Default is applicable, then the Disruption Fallbacks specified or deemed specified with respect to Benchmark Obligation Default or Governmental Authority Default, as the case may be, must be applied (in the specified order) until such Benchmark Obligation Default Disruption Event or Governmental Authority Default Disruption Event is remedied. If the Notes are to be settled in accordance with the provisions of the Local Asset Substitute-Gross Disruption Fallback, then the Disruption Events listed in sub-paragraphs (v) and (vi) (inclusive) below will be deemed remedied;

(v) if General Inconvertibility, General Non-Transferability, Specific Inconvertibility or Specific Non-Transferability is applicable, then the Disruption Fallbacks specified or deemed specified with respect to General Inconvertibility, General Non-Transferability, Specific Inconvertibility or Specific Non-Transferability, respectively, must be applied (in the specified order) until such General Inconvertibility Disruption Event, General Non-Transferability Disruption Event, Specific Inconvertibility Disruption Event or Specific Non-Transferability Disruption Event is remedied; and

(vi) if Material Change in Circumstance is applicable, then the Disruption Fallbacks specified or deemed specified with respect to Material Change in Circumstance must be applied (in the specified order) until such Material Change in Circumstance Disruption Event is remedied.

(e) *Non-compliant Fallbacks*

Notwithstanding anything else in this Currency Annex, if, in respect of the Notes, it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case, for the Calculation Agent to determine the FX Rate, make any FX Calculation in relation to the Notes or make any other determination in respect of the Notes which it would otherwise be obliged to do so under this Currency Annex (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then (where no other applicable provision in this Currency Annex results in such determination being made) the Calculation Agent may determine that the Notes shall be redeemed, in which event the Issuer will cause to be paid to each Noteholder in respect of each Note held by it an amount determined Condition 6.10(e) (*Early Redemption upon Occurrence of a Disruption Event*).

(f) *Inability to remedy*

If the Calculation Agent determines that the Disruption Event cannot be remedied by applying any of the applicable Disruption Fallbacks, the Calculation Agent may determine that the Notes shall be redeemed, in which event the Issuer will cause to be paid to each Noteholder in respect of each Note held by it an amount determined pursuant to Condition 6.10(e) (*Early Redemption upon Occurrence of a Disruption Event*).

6.12 **Settlement Basis**

(a) *Cash Settlement*

(i) Where all of the applicable Disruption Events are remedied through the application of a Disruption Fallback which provides for cash payment (whether in the Settlement Currency or in another currency) on the relevant Settlement Date or through the application of the Settlement Postponement Disruption Fallback, such payment shall be made in the manner specified under this Condition 6 subject to the terms of the applicable Disruption Fallback.

(ii) Where Condition 6.12(a) (*Settlement Basis – Cash Settlement*) applies and it is in the opinion of the Issuer impossible or impracticable to effect payment pursuant to the applicable Disruption Fallback on the Settlement Date, the payment obligation shall be effected as soon as practicable after the Settlement Date on which such payment would otherwise be made. For the avoidance of doubt, no Noteholder shall be entitled to any additional payment or to other assets, whether in respect of interest or otherwise, in the event of such payment being effected after the date on which such payment would otherwise be made or otherwise due to circumstances beyond the control of the Issuer.

(b) *Physical Settlement*

Where a Disruption Event has occurred and save where Condition 6.12(a) (*Settlement Basis – Cash Settlement*) applies, the payment obligations under the Notes shall be replaced by an obligation to effect Physical Settlement in the manner specified under Condition 6.13 (*Physical Settlement*).

6.13 **Physical Settlement**

(a) *Notice of Physical Settlement*

If these Conditions require the Issuer to effect Physical Settlement following a Disruption Event and Deliver assets (including, without limitation, Benchmark

Obligations, rights and claims, but not cash) ("**Substitute Asset**") on a Physical Settlement Date, the Issuer shall, if such information is not already contained in the Disruption Event Notice, as soon as practicable after a Disruption Event has occurred, deliver to the Noteholders a notice (the "**Notice of Physical Settlement**") in which the Issuer shall give a detailed description of the applicable Disruption Fallback and the Substitute Asset. Where the Issuer requires the Noteholders to complete an Asset Transfer Notice in order to obtain Delivery of the Relevant Proportion of the Deliverable Amount of the Substitute Asset, the Notice of Physical Settlement shall provide for such request.

(b) *Delivery on the Physical Settlement Date*

On or prior to the Physical Settlement Date, the Issuer shall, subject to Condition 6.13(d) (*Pre-condition to Issuer's obligation to Deliver*), Deliver to each Noteholder the Relevant Proportion of the Deliverable Amount of the Substitute Asset. The Issuer's obligation to pay the relevant Settlement Currency Amount shall cease and be replaced by an obligation to Deliver the Relevant Proportion of the Deliverable Amount of the Substitute Asset pursuant to this Condition. In the event that the Issuer, for any reason whatsoever, is unable to effect Delivery of the Relevant Proportion of the Deliverable Amount of the Substitute Asset to any Noteholder by the Physical Settlement Date, the Issuer may continue to attempt such Delivery for an additional five Business Days after the Physical Settlement Date. Subject to Condition 6.13(f) (*Partial Cash Settlement*), failure by the Issuer to Deliver to a Noteholder the Relevant Proportion of the Deliverable Amount of the Substitute Asset on or prior to the date that is five Business Days after the Physical Settlement Date shall not constitute an Event of Default and shall not entitle the Noteholders to any right or claim for additional compensation or otherwise.

(c) *Delivery*

To "**Deliver**" the Relevant Proportion of the Deliverable Amount of the Substitute Asset pursuant to Condition 6.13(a) (*Notice of Physical Settlement*) and Condition 6.13(b) (*Delivery on the Physical Settlement Date*) means to deliver, novate, transfer (including in the case of a guarantee, transfer of the benefit of the guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Substitute Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Relevant Proportion of the Deliverable Amount of the Substitute Asset to the Noteholder free and clear of any and all liens, charges, claims or encumbrances (including without limitation any counterclaim, defence or right of set-off); **provided that** to the extent that the Substitute Asset consists of guarantees, "**Deliver**" shall mean to Deliver both the guarantee and the underlying obligation. "**Delivery**" and "**Delivered**" shall be construed accordingly.

(d) *Pre-condition to Issuer's obligation to Deliver*

In order to obtain Delivery of the Relevant Proportion of the Deliverable Amount of the Substitute Asset, if requested by the Issuer pursuant to Condition 6.13(a) (*Notice of Physical Settlement*), each Noteholder must deliver to the Issuer or the Registrar (if different) within five Business Days of the date of delivery of the Notice of Physical Settlement (the "**Cut-Off Date**"), a duly completed Asset Transfer Notice in accordance with Condition 6.13(h) (*Asset Transfer Notice Requirements*) the form of which may be obtained from the specified office of the Issuer or the Registrar (if different) and, in the case of a holding of a Definitive Note or Registered Note, the Note (which expression shall, for the purposes of this Condition 6.13(d), include Certificate(s), Receipt(s) and, if applicable, all unmatured Coupons and unmatured and unexchanged Talons, in accordance with the provisions of Condition 6.6 (*Unmatured Coupons and Receipts and Unexchanged Talons*). In the event that the Note is represented by a Global Note, an Asset Transfer Notice must be delivered to the Issuer

via the relevant Clearing System, by such method of delivery as the relevant Clearing System shall have approved.

After delivery of an Asset Transfer Notice, no transfers of the Notes specified therein which are represented by a Global Note will be effected by any relevant Clearing System and no transfers of Registered Notes specified therein will be effected by the Registrar.

(e) *Timing of delivery of Asset Transfer Notice*

Upon receipt of a duly completed Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, the Notes to which such notice relates, the Issuer, any relevant Clearing System or the Registrar, as the case may be, shall verify that the person specified therein as the accountholder or registered holder, as the case may be, is the Holder of the Note referred to therein according to its books or the Register, as the case may be.

Subject as provided herein, in relation to each Note, the Relevant Proportion of the Deliverable Amount of the Substitute Asset will be Delivered to the relevant Noteholder at the risk of such Noteholder.

If the Asset Transfer Notice and (with respect to Definitive Notes and Registered Notes) the relevant Note are delivered to the Issuer later than close of business in London on the Cut-Off Date, then the Relevant Proportion of the Deliverable Amount of the Substitute Assets will be Delivered as soon as practicable after the date on which Delivery of the same would otherwise be made, at the risk of such Noteholder in the manner provided above. For the avoidance of doubt, such Noteholder shall not be entitled to any payment or to other assets, whether in respect of interest or otherwise, in the event of the Delivery of the Relevant Proportion of the Deliverable Amount of the Substitute Asset taking place after the date on which Delivery of the same would otherwise be made pursuant to the provisions of this Condition 6.13 or otherwise due to circumstances beyond the control of the Issuer.

If the relevant Noteholder fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the day that is 180 calendar days after the Cut-Off Date or (in the case of Definitive Notes or Registered Notes) fails to deliver the Notes related thereto, or fails to pay the Delivery Expenses or the FX Break Costs (if they are a negative amount) pursuant to Condition 6.13(j) (*Physical Settlement – Costs and expenses*), the Issuer shall be discharged from its obligations in respect of such Note and shall have no further obligation or liability whatsoever in respect thereof.

(f) *Partial Cash Settlement*

(i) If due to an event beyond the control of the Issuer it is impossible, impracticable or illegal for the Issuer to Deliver, or due to an event beyond the control of any Noteholder or its designated nominee, it is impossible, impracticable or illegal for such Noteholder to accept Delivery of, all or a portion of the Relevant Proportion of the Deliverable Amount of the Substitute Asset by the Physical Settlement Date (including, without limitation, failure of the relevant Clearing System or due to any law, regulation or court order, but not including market conditions or failure to obtain any requisite consent with respect to the Delivery of loans) then by such date the Issuer shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality and the Issuer shall Deliver and such Noteholder or its designated nominee shall take Delivery of that portion (if any) of the Relevant Proportion of the Deliverable Amount of the Substitute Asset for which it is possible, practicable and legal to take Delivery. As soon as possible thereafter, the Issuer shall Deliver and such Noteholder, its originally designated nominee or any new designated

nominee shall take Delivery of the remaining portion of the Relevant Proportion of the Deliverable Amount of the Substitute Asset.

(ii) If:

(A) following the occurrence of any impossibility, impracticability or illegality referred to in (i) above, all or a portion of the Relevant Proportion of the Deliverable Amount of the Substitute Asset is not Delivered on or prior to the Latest Permissible Physical Settlement Date; or

(B) all or a portion of the Relevant Proportion of the Deliverable Amount of the Substitute Asset includes assets which, due to the non-receipt of any requisite consents, are not, by the Physical Settlement Date, capable of being delivered, assigned, novated, transferred or sold to any relevant Noteholder or its nominee and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date,

then Partial Cash Settlement pursuant to (iii) below shall be deemed to apply with respect to that portion of the Relevant Proportion of the Deliverable Amount of the Substitute Asset that cannot be Delivered for the reasons specified in (A) above (the "**Undeliverable Asset**") or that portion of the Relevant Proportion of the Deliverable Amount of the Substitute Asset of the type referred to in (B) above that cannot be Delivered to a Noteholder or its nominee without consent (the "**Consent Required Assets**").

(iii) On the Partial Cash Settlement Date, the Issuer shall pay to each relevant Noteholder the Relevant Proportion of the Partial Cash Settlement Amount adjusted for any amount Delivered to the Noteholder pursuant to (i) above and upon discharge by the Issuer of such payment obligation on the Partial Cash Settlement Date, the Issuer's obligations in respect of the relevant Note(s) shall be discharged. For the purposes of this Condition 6.13(f):

"**Partial Cash Settlement Amount**" means, for each Undeliverable Asset or Consent Required Asset, the greater of (A) the Event Currency Amount or Specified Value, as applicable, of each Undeliverable Asset or Consent Required Asset, multiplied by the prevailing mid-market price of such Undeliverable Asset or Consent Required Asset as determined by the Calculation Agent and (B) zero; and

"**Partial Cash Settlement Date**" means the date that is three Business Days after the Latest Permissible Physical Settlement Date or as otherwise specified in the Final Terms.

(g) *Delivery of Substitute Asset after Physical Settlement Date*

If, in accordance with Conditions 6.13(d) (*Pre-condition to Issuer's obligation to Deliver*), 6.13(e) (*Timing of delivery of Asset Transfer Notice*) and 6.13(f) (*Partial Cash Settlement*), the Relevant Proportion of the Deliverable Amount of the Substitute Asset is Delivered later than the Physical Settlement Date, until Delivery of the Relevant Proportion of the Deliverable Amount of the Substitute Asset is made to the relevant Noteholder, the Issuer or any person holding such assets on behalf of the Issuer shall continue to be the legal owner of those assets. None of the Issuer and any such other person shall (i) be under any obligation to deliver or procure delivery to such Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure the exercise of any or all rights (including voting rights) attaching or appertaining to such assets until the date of Delivery, or (iii) be under any liability to such Noteholder or subsequent transferee for any loss, liability, damage, cost or expense that such

Noteholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person not being the legal owner of such assets until the date of Delivery.

(h) *Asset Transfer Notice Requirements*

An Asset Transfer Notice is irrevocable and must (to the extent applicable):

(i) specify the account details or name of the person to whom Delivery of the Relevant Proportion of the Deliverable Amount of the Substitute Asset is to be made;

(ii) specify the number of Notes which are the subject of such notice;

(iii) in the event such Notes are represented by a Global Note:

(A) specify the number of the Noteholder's account at the relevant Clearing System to be debited with such Notes; and

(B) irrevocably instruct and authorise the relevant Clearing System to debit the relevant Noteholder's account with such Notes on the due date for redemption of the Notes;

(iv) in the event that such Notes are Registered Notes, irrevocably instruct and authorise the Registrar to effect the transfer of the relevant Notes;

(v) authorise the production of such notice in any applicable administrative or legal proceedings;

(vi) authorise the Issuer to deduct from the Relevant Proportion of the Deliverable Amount of the Substitute Asset to be delivered in accordance with such notice, the Delivery Expenses as referred to in Condition 6.13(j) (*Physical Settlement – Costs and expenses*) below; and

(vii) contain any further information as may be requested by the Issuer in the Notice of Physical Settlement for the purpose of effecting such settlement.

Failure properly to complete and deliver an Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, to deliver the relevant Note(s), may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the relevant Noteholder.

(i) *Fractional Entitlement*

If the Relevant Proportion of the Deliverable Amount of the Substitute Asset comprises less than a multiple of a whole number of the Substitute Asset at the relevant time, then (i) the Issuer shall not Deliver and the relevant Noteholder shall not be entitled to receive in respect of its Notes that fraction of an asset which is less than a whole number (the "**Fractional Entitlement**") and (ii) the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the Relevant Proportion of the Deliverable Amount of the Substitute Asset) equal to the value (as determined by the Calculation Agent) of such Fractional Entitlement.

(j) *Costs and expenses*

(i) The costs and expenses, including any stamp, registration, documentation or similar taxes (the "**Delivery Expenses**"), of effecting any delivery of the

Relevant Proportion of the Deliverable Amount of the Substitute Asset (except for the expenses of delivery by uninsured regular mail (if any), which shall be borne by the Issuer) and the amount of the FX Break Costs (if they are a negative amount) shall be borne by the Noteholder and shall at the option of each Noteholder as specified in the Asset Transfer Notice either be:

(A) paid to the Issuer by such Noteholder prior to the Delivery of the Relevant Proportion of the Deliverable Amount of the Substitute Asset (and, for the avoidance of doubt, the Issuer shall not be required to Deliver any portion of the Substitute Asset to such Noteholder until it has received such payment); or

(B) deducted by the Issuer from the amount which may be payable to such Noteholder in accordance with Conditions 6.13(f)(iii) (*Partial Cash Settlement*) and 6.13(i) (*Fractional Entitlement*) (if applicable).

(ii) If the cash amount (if any) owing to a Noteholder under Conditions 6.13(f)(iii) (*Partial Cash Settlement*) and 6.13(i) (*Fractional Entitlement*) is not sufficient to cover the Delivery Expenses, the Issuer may convert such amount of the Relevant Proportion of the Deliverable Amount of the Substitute Asset into cash sufficient to cover the Delivery Expenses and the amount of the FX Break Costs (if they are a negative amount) in respect of such Note from which the Issuer shall deduct such Delivery Expenses and the FX Break Costs. Each Note will then be redeemed by delivery of the remaining portion of the Relevant Proportion of the Deliverable Amount of the Substitute Asset in respect of such Note and, if applicable and after any deduction to cover the Delivery Expenses and the amount of the FX Break Costs (if they are a negative amount), payment of a cash amount in respect of any Fractional Entitlement arising, together with any other amounts to which such Noteholder is entitled upon redemption of such Note.

(iii) If the FX Break Costs are a positive amount, such amount shall be paid in cash to the Noteholder on the date on which the Relevant Proportion of the Deliverable Amount of the Substitute Assets is Delivered to the Noteholder or (if later) the date on which the remaining portion thereof is Delivered to the Noteholder pursuant to Condition 6.13(f)(iii) (*Partial Cash Settlement*) or on the Partial Cash Settlement Date.

(k) *No Obligation to Register Noteholder*

The Issuer shall not be under any obligation to register or procure the registration of any Noteholder or any other person as the registered holder of any Substitute Asset to be delivered in the register of members or holders of securities of any company whose securities form part of the Substitute Asset. The Issuer shall not be obliged to account to any Noteholder for any entitlement received or receivable in respect of any of the Substitute Asset to be delivered if the date on which such are first traded ex such entitlement is on or prior to the date of Delivery. The Issuer shall determine, in its sole and absolute discretion, the date on which such assets are so first traded ex any such entitlement.

(l) *Delivery of Notices*

Any notice referred to in this Condition 6.13 (*Physical Settlement*) above delivered on or prior to 4.00 p.m. (London time) on a London Business Day will be effective on such London Business Day. A notice delivered after 4.00 p.m. (London time) on a London Business Day will be deemed effective on the next following London Business Day. Any such notice given must be in writing and, for so long as the Notes are held on behalf of a Clearing System, for the purpose of this Currency Annex, any such notice shall be treated as "delivered" to Noteholders when delivered to the relevant

Clearing System, whether by email, by facsimile, by hand or any other method of delivery accepted by the relevant Clearing System for notices for onward transmission to its accountholders."

1.2 In relation to the Notes, if the Credit Linked Derivatives Annex is applicable to the Notes, the following shall be inserted as Condition 5.2B(f):

"5.2B(f) If an event or circumstance which would otherwise constitute or give rise to a Disruption Event also constitutes a Credit Event, it will be treated as a Credit Event under the Credit Linked Derivatives Annex and will not constitute a Disruption Event."

2. **Definitions and Interpretation**

(a) For the purposes of these Conditions, the following words shall have the following meaning:

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose "control" of any entity or person means ownership of a majority of the voting power of the entity or person;

"**American Depositary Receipt**" means, with respect to any Notes for which the relevant Settlement Rate Option is "CURRENCY-IMPLIED RATE (ADR)", a negotiable instrument issued by a commercial bank acting as a depositary that represents a specified number of common or ordinary shares issued by an entity organised outside the United States held in a safekeeping account with the depositary's custodian.

"**Asset Transfer Notice**" means a notice that complies with Condition 6.13(h) (*Asset Transfer Notice Requirements*), issued by a Noteholder to the Issuer, in connection with a redemption of any Note by way of Physical Settlement;

"**Assignment of Claim**" means, if specified in the Disruption Event Terms or deemed to be applicable under these Conditions, that, in respect of a Nationalisation Disruption Event, the Issuer or, if applicable, its Relevant Affiliate (the "**Nationalised Party**") whose assets relating to the relevant Note are subject to such an event (the "**Nationalised Assets**") will assign to the Noteholders its official claim for recovery of the Nationalised Assets against any Governmental Authority with respect to the occurrence of such Nationalisation Disruption Event (the "**Claim**") in an amount equal to the Event Currency Amount if such assignment is permitted under applicable law. If such assignment is not permitted under applicable law (and unless otherwise specified in these Conditions), the Nationalised Party will transfer a beneficial interest in such Claim to the Noteholders;

"**Assignment of Claim against Custodian**" means, in respect of a Disruption Event, the Issuer whose assets relating to the relevant Note are subject to such an event (the "**Custody Assets**") will assign to the Noteholders its official claim for recovery of the Custody Assets against the Custodian with respect to the occurrence of such Disruption Event (the "**Claim**") in an amount equal to the face value of the Benchmark Obligation if such assignment is permitted under applicable law, and if such assignment is not permitted under applicable law (and unless otherwise specified in these Conditions), the Issuer will transfer a beneficial interest in such Claim to the Noteholders;

"**Benchmark Obligation(s)**" means the obligation(s) so specified in the Disruption Event Terms;

"**Benchmark Obligation Default**" means, with respect to any Benchmark Obligation, the occurrence of a default, event of default or other similar condition or event (however described) 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 such Benchmark Obligation, (B) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark

Obligation, or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation. 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 the relevant entity to issue or enter into such Benchmark Obligation;

"**Consent Required Assets**" shall have the meaning specified in Condition 6.13(f)(ii) (*Physical Settlement – Partial Cash Settlement*);

"**Currency Substitute**" means, if specified in the Disruption Event Terms or deemed to be applicable under these Conditions, that the obligation of the Issuer to pay the Settlement Currency Amount will be replaced by an obligation to pay an amount of Event Currency equal to the Event Currency Amount on the Settlement Date;

"**Custodian**" means any custodian (or any successor thereof) used by the Issuer (or its designee) for the purposes of holding the Benchmark Obligation;

"**Cut-Off Date**" shall have the meaning specified in Condition 6.13(d) (*Physical Settlement – Pre-condition to Issuer's obligation to Deliver*);

"**Deliver**", "**Delivered**" and "**Delivery**" shall have the meaning specified in Condition 6.13(c) (*Physical Settlement – Delivery*);

"**Deliverable Amount**" means a nominal amount of Substitute Assets equal to the outstanding Aggregate Nominal Amount of the Notes at the Physical Settlement Date;

"**Delivery Expenses**" shall have the meaning specified in Condition 6.13(j) (*Physical Settlement – Costs and expenses*);

"**Disruption Event**" means an event that, if applicable as specified in the Disruption Event Terms, would give rise in accordance with an applicable Disruption Fallback to either an alternative basis for determining the Settlement Rate or an alteration to the payment obligations under the Notes;

"**Disruption Event Terms**" means the terms contained in the applicable Final Terms where the Disruption Events and Disruption Fallbacks applicable to the Notes are specified;

"**Disruption Fallback**" means a source or method that, if applicable as specified in the Disruption Event Terms or pursuant to Condition 6.11 (*Disruption Fallback*), gives rise to either an alternative basis for determining a Settlement Rate or an alteration to the payment obligations under the Notes as the case may be, when a Disruption Event has occurred and is continuing on the relevant date set forth in Condition 6.10(c) (*Disruption Events - Determination of Method of Settlement upon Occurrence of a Disruption Event*);

"**Dual Exchange Rate**" means, if specified in the Disruption Event Terms or deemed to be applicable under these Conditions, in relation to an applicable Settlement Rate Option, that the currency exchange rate specified in such Settlement Rate Option is split into dual or multiple currency exchange rates;

"**Early Redemption**" means that the Notes will be redeemed in accordance with Condition 6.10(e) (*Disruption Events – Early Redemption upon Occurrence of a Disruption Event*);

"**Event Currency**" means the currency specified as such in the Final Terms or, if such a currency is not specified, the Reference Currency;

"**Event Currency Amount**" means (i) where the Event Currency is the Settlement Currency, the Settlement Currency Amount, or (ii) where the Event Currency is not the Settlement Currency, the Settlement Currency Amount converted into Event Currency at the Settlement Rate. For purposes of this definition: (a) the Valuation Date will be the original date that, but

for the occurrence of a Disruption Event, would have been the Settlement Date, and (b) the Settlement Rate will be the relevant method of determining the Settlement Rate specified in the Final Terms or, if the Calculation Agent determines (which determination shall be final and binding on the Issuer and the Noteholders) that such method of determining the Settlement Rate is inappropriate, the Settlement Rate shall be determined as if the Settlement Rate Option were Currency-Reference Dealers;

"**Event Currency Jurisdiction**" means, in respect of a Note, the country for which the Event Currency is the lawful currency;

"**Fallback Reference Price**" means, if specified in the Disruption Event Terms or deemed to be applicable under these Conditions, that the Calculation Agent will determine the Settlement Rate for a Note on the relevant Settlement Date or Valuation Date or Illiquidity Valuation Date (as applicable) (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced) pursuant to the first of the alternate Settlement Rate Options, if any, specified as a Fallback Reference Price for such purpose in the Disruption Event Terms that is not subject to a Disruption Event;

"**Fractional Entitlement**" shall have the meaning specified in Condition 6.13(i) (*Physical Settlement – Fractional Entitlement*);

"**FX Break Costs**" means, in relation to a Note which is redeemed prior to the Maturity Date and the terms of which include an FX Calculation, the amount determined by the Calculation Agent equivalent to the net amount (if any) payable by the Issuer to unwind, terminate or amend any hedging, funding or other financial arrangements which the Issuer had put in place in connection with the FX Calculation as a result of redemption of the Note, to the extent such amounts relate to the Note redeemed;

"**FX Calculation**" means any calculation or determination of any conversion, exchange, payment, purchase or sale of one currency into or for another currency by reference to an FX Rate;

"**FX Rate**" means as at any time the currency exchange rate between any two currencies that is specified in the Conditions or determined in accordance with the Settlement Rate Option specified (or deemed specified) in the Conditions;

"**General Inconvertibility**" means the occurrence of any event that generally makes it impossible to convert the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction through customary legal channels;

"**General Non-Transferability**" means the occurrence of any event that generally makes it impossible to deliver (A) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (B) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction;

"**Governmental Authority**" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Event Currency Jurisdiction;

"**Governmental Authority Default**" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (however described) 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 for borrowed money or guarantee, (B) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money 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 for borrowed money or guarantee without the consent of all holders of such obligation. 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 for borrowed money or guarantee;

"**Illiquidity**" means it becomes impossible to obtain a firm quote of the Settlement Rate for the Minimum Amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, total the Minimum Amount) on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) or by such other date (the "**Illiquidity Valuation Date**") as is specified for such purpose in the Disruption Event Terms. If an Illiquidity Valuation Date is specified for a Note and an Illiquidity Disruption Event occurs on such date, then for purposes of any relevant Disruption Fallbacks, the Illiquidity Valuation Date will be deemed to be the Valuation Date for that Note;

"**Latest Permissible Physical Settlement Date**" means the date that, in respect of Condition 6.13(f)(ii)(A) (*Physical Settlement – Partial Cash Settlement*), is thirty calendar days after the Physical Settlement Date and, in respect of Condition 6.13(f)(ii)(B) (*Physical Settlement – Partial Cash Settlement*), the date that is fifteen Business Days after the Physical Settlement Date or such other date(s) specified in the Final Terms;

"**Local Asset**" means, with respect to any Note for which the relevant Settlement Rate Option is "CURRENCY-IMPLIED RATE (LOCAL ASSET)", the asset specified as such in the Final Terms or, if an asset is not so specified, the asset selected by the Calculation Agent, for which quotations are available in the Reference Currency in the country where the Reference Currency is the lawful currency and in the Settlement Currency in international markets outside such country;

"**Local Asset Substitute-Gross**" means, if specified in the Disruption Event Terms or deemed to be applicable under these Conditions, that the Issuer will, in accordance with Condition 6.13 (*Physical Settlement*), Deliver Benchmark Obligations with a Specified Value equal to the Settlement Currency Amount in respect of each Note which is subject to Physical Settlement to an account designated by the Noteholder as provided in these Conditions;

"**London Business Day**" means a day other than a Saturday or Sunday on which commercial banks are generally open for business in London;

"**Material Change in Circumstance**" means the occurrence of any event (other than those events specified as Disruption Events applicable to a Note in the Disruption Event Terms) in the Event Currency Jurisdiction beyond the control of the Issuer which makes it impossible (A) for the Issuer to fulfil its obligations under the Notes, and (B) generally to fulfil obligations similar to the Issuer's obligations under the Notes;

"**Maximum Days of Disruption**" means, in respect of a Note and for the purposes of the definition of Settlement Postponement and the provisions relating to Material Change in Circumstance, the number of Business Days specified as such in the Disruption Event Terms;

"**Minimum Amount**" means the amount specified as such in the Disruption Event Terms or, if such an amount is not specified, an amount determined by the Issuer as being sufficient to satisfy its payment obligations in respect of the relevant Notes;

"**Nationalisation**" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Relevant Affiliates) of all or substantially all of its assets in the Event Currency Jurisdiction;

"**Non-Event Currency**" means the currency for any FX Rate that is not the Event Currency;

"**Notice of Physical Settlement**" shall have the meaning specified in Condition 6.13(a) (*Physical Settlement – Notice of Physical Settlement*);

"**Partial Cash Settlement Amount**" and "**Partial Cash Settlement Date**" shall each have the meaning specified in Condition 6.13(f)(iii) (*Physical Settlement – Partial Cash Settlement*). In determining Partial Cash Settlement Amount in respect of any Benchmark Obligation following the occurrence of a Settlement/Custodial Event, the calculation shall assume for the purposes of all quotes and valuations that references to the Benchmark Obligation that is to be valued are to such Benchmark Obligation subject to custody of the Custodian in relation to which the Settlement/Custodial Event has occurred, so that such Settlement/Custodial Event shall be taken into account in obtaining quotes and determining valuations;

"**Physical Settlement**" means, upon occurrence of a Disruption Event, the Issuer is required to deliver a Substitute Asset on a Physical Settlement Date under these Conditions;

"**Physical Settlement Date**" means the date that is:

(i) the number of Business Days specified in the Final Terms; or

(ii) if such number of Business Days is not so specified, 15 Business Days,

after the date of delivery of the Notice of Physical Settlement;

"**Price Materiality**" means, if specified in the Disruption Event Terms or deemed to be applicable under these Conditions, the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage;

"**Price Materiality Percentage**" means the percentage specified as such in the Disruption Event Terms;

"**Price Source Disruption**" means, if specified in the Disruption Event Terms or deemed to be applicable under these Conditions, it becomes impossible to obtain the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source);

"**Primary Rate**" means, in respect of a Note and for the purposes of the definition of Price Materiality, the rate determined using the Settlement Rate Option specified for such purpose in the Disruption Event Terms;

"**Principal Financial Centre**" means, in respect of a currency, the financial centre or centres specified as such in this Currency Annex or, if none is specified, the financial centre or centres indicated with respect to such currency as stated in Section 4.4 of Annex A to the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc. (as amended and supplemented from time to time);

"**Rate Calculation Date**" means the Valuation Date;

"**Reference Currency**" means, unless the context otherwise requires, the currency specified as the Reference Currency in the Final Terms or, if no such currency is specified, the Specified Currency;

"**Reference Dealers**" means, with respect to any Note for which the relevant Settlement Rate Option is "CURRENCY-IMPLIED RATE (ADR)", "CURRENCY-IMPLIED RATE (LOCAL ASSET)" or "CURRENCY-REFERENCE DEALERS", the dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent;

"**Relevant Affiliate**" means the entities specified as such in the Disruption Event Terms or, if none are specified, any Affiliates of the Issuer;

"**Relevant Proportion**" means the proportion which the principal amount of the Note(s) the subject of an Asset Transfer Notice or any settlement instruction, bears to the aggregate

principal amount of all Notes outstanding (including those that are the subject of the Asset Transfer Notice or settlement instructions) immediately prior to the date set for redemption;

"**Repudiation**" means that, in respect of a Note, (i) for purposes of the definition of Benchmark Obligation Default, the issuer of or any party to, as the case may be, the relevant Benchmark Obligation disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Benchmark Obligation in any material respect, and (ii) for purposes of the definition of Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money or guarantee of such Governmental Authority in any material respect;

"**Secondary Rate**" means, in respect of a Note and for the purpose of the definition of Price Materiality, the rate determined using the Settlement Rate Option specified for such purpose in the Disruption Event Terms;

"**Settlement/Custodial Event**" means any Custodian (or any successor thereof) fails to do any one or more of the following:

(i) deliver or credit any amount or Benchmark Obligations owned by the Issuer (or its designee) to the account of the Issuer (or its designee) as instructed by the Issuer (or its designee);

(ii) deliver any amount to a third party when requested to do so by the Issuer (or its designee);

(iii) surrender any Benchmark Obligations owned by the Issuer (or its designee) when requested to do so by the Issuer (or its designee);

(iv) purchase or sell any Benchmark Obligations or take any other action when instructed to do so by the Issuer (or its designee); or

(v) perform in a full and timely manner all of its obligations to the Issuer (or its designee) under any custodian or similar arrangements entered into by the Issuer (or its designee) with the Custodian at any time in relation to Benchmark Obligations and/or any related amount or currency (which shall include, for the avoidance of doubt, a repudiation or termination of any such arrangements without the prior consent of the Issuer (or its designee));

"**Settlement Currency**" means, in respect of any payment obligation of the Issuer under the Notes, the currency in which the Issuer is required, subject to this Currency Annex and, unless the context otherwise requires, taking into account the application of any Disruption Fallbacks, to make such payment on a Settlement Date under these Conditions;

"**Settlement Currency Amount**" means, in respect of any payment obligation of the Issuer in respect of a Note, the amount of such payment obligation denominated in the Settlement Currency;

"**Settlement Date**" means, in respect of any payment obligation of the Issuer under the Notes, (a) the date on which such payment falls due under the terms of these Conditions, and (b), if applicable, determined in accordance with the definition of "Settlement Postponement" in these Conditions, **provided that** in either case, such date is subject to adjustment in accordance with the Following Business Day Convention unless another Business Day Convention is specified to be applicable generally or specifically to that Settlement Date in these Conditions;

"**Settlement Postponement**" means, if specified in the Disruption Event Terms or deemed to be applicable under these Conditions, that any Settlement Date for the Notes that is affected by a Disruption Event will be deemed to be the first succeeding Business Day on which the applicable Disruption Event ceases to exist, unless that Disruption Event continues to exist (measured from the original date that, but for the occurrence of a Disruption Event, would have

been the Settlement Date) (i) for a number of consecutive Business Days equal to the Maximum Days of Disruption or, (ii) if a Settlement Postponement Limit Date is specified in the Final Terms, on each consecutive Business Day in the period up to (and including) such Settlement Postponement Limit Date. In that case, the last such consecutive Business Day (such date, the "**Postponed Settlement Date**"), will be the Settlement Date and the next Disruption Fallback specified in the Disruption Event Terms will apply to the Notes or if there is none and (if applicable) subject to Condition 6.10(e) (*Disruption Events – Early Redemption upon Occurrence of a Disruption Event*), Condition 6.11(c) (*Disruption Fallback – Settlement Currency*) shall apply.

Notwithstanding the above, where Early Calculation Agent Determination is specified to be applicable in the Final Terms and where, following the occurrence of the relevant Disruption Event, Settlement Postponement is then applicable in respect of the relevant Notes, the Issuer may in its sole discretion, at any time from (and including) the day that is Minimum Disruption Days after the Settlement Date (that would have applied had a Disruption Event not occurred) to (and including) the Postponed Settlement Date, elect to apply Calculation Agent Determination of Settlement Rate for the determination of the Settlement Rate in place of Settlement Postponement.

"**Settlement Rate**" means, in relation to the making of any FX Calculation for any Valuation Date in respect of a Settlement Date, the currency exchange rate equal to (i) the FX Rate specified (or deemed specified), or (ii) the FX Rate determined in accordance with the specified (or deemed specified) Settlement Rate Option, or (iii) if an FX Rate or a Settlement Rate Option or a means of determining an FX Rate is not specified, the Spot Rate for that Valuation Date. For the avoidance of doubt, Section 4.7 of Annex A to the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc. shall not apply for the purpose of determining the Settlement Rate pursuant to the specified Settlement Rate Option;

"**Settlement Rate Option**" means, in relation to the making of any FX Calculation, the method of determining the Settlement Rate specified (or deemed specified) pursuant to the Final Terms which may either be specified (i) by reference to any of the terms defined in Section 4.5 and Section 4.6 of Annex A to the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc. (as amended and supplemented up to and including the Issue Date) (in which case, the terms of such Section 4.5 and Section 4.6 shall, to the extent they are used in defining a Settlement Rate Option, be deemed to be incorporated in these Conditions), or (ii) by reference to any of the standard terms for non-deliverable forward transactions published by the Emerging Markets Trading Association (as amended and supplemented up to and including the issue date) (in which case the standard terms for the relevant currency pair(s) shall, to the extent they are used in defining a Settlement Rate Option, be deemed to be incorporated in these Conditions) or (iii) by defining the Settlement Rate Option in the Final Terms;

"**Specific Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert the Minimum Amount of the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by 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 Issue Date of the Notes and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation);

"**Specific Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver (A) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (B) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by 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 Issue Date of the Notes and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation);

"**Specified Amount**" means, in respect of a Note and a Settlement Rate Option, the amount of Reference Currency specified as such in the Final Terms or, if such an amount is not specified, an amount equal to a "standard size" transaction for such Reference Currency (the amount which is generally accepted by foreign exchange dealers as the standard size transaction in the market for such currency as of the Valuation Date);

"**Specified Company**" means, with respect to any Note for which the relevant Settlement Rate Option is "CURRENCY-IMPLIED RATE (ADR)", the company specified as such in the Final Terms or, if a company is not so specified, a company selected by the Calculation Agent, which company's shares trade (i) on an exchange located in the country for which the Reference Currency is the lawful currency and (ii) in the United States in the form of an American Depositary Receipt;

"**Specified Currency**" means the currency specified as such in the Final Terms as the currency in which the Notes are denominated;

"**Specified Office**" means, with respect to any Note for which the relevant Settlement Rate Option is "CURRENCY-REFERENCE DEALERS", the office or branch of the Reference Dealer located in the city specified for such purpose in the Final Terms. If a city is not so specified, the Specified Office will be deemed to be an office or branch of the Reference Dealer located in the Principal Financial Centre of the Reference Currency unless (i) no quotations are available from the relevant office or branch of each of the Reference Dealers due to the occurrence of an applicable Disruption Event, or (ii) "CURRENCY-REFERENCE DEALERS" is specified (or deemed specified) as the Fallback Reference Price for a Settlement Rate Option where the currency exchange rate specified in such Settlement Rate Option is an offshore currency exchange rate. In each such case, the Specified Office will be the office or branch of the Reference Dealer located in any major market for the purchase and sale of the Reference Currency and the Settlement Currency outside the country where the Reference Currency is the lawful currency, as selected by the Calculation Agent;

"**Specified Rate**" means, in respect of a Note and the determination of the Settlement Rate pursuant to a Settlement Rate Option, any of the following rates, as specified in the Final Terms: (i) the Reference Currency bid exchange rate, (ii) the Reference Currency offer exchange rate, (iii) the average of the Reference Currency bid and offer exchange rates, (iv) the Settlement Currency bid exchange rate, (v) the Settlement Currency offer exchange rate, (vi) the average of the Settlement Currency bid and offer exchange rates, or (vii) the official fixing rate. If no such rate is specified, the Specified Rate will be such rate as the Calculation Agent selects in its sole and absolute discretion.

"**Specified Time**" means, in respect of a Note and the determination of the Settlement Rate pursuant to the related Settlement Rate Option, the time specified as such in the Final Terms and if none is specified, 11.00 a.m. London Time;

"**Specified Value**" means, in respect of a Note and a Benchmark Obligation, any of the following values, as specified in the Disruption Event Terms: (i) outstanding principal balance (as valued on the Settlement Date), (ii) the stated principal balance, (iii) the face value, (iv) the market value (as valued on the Settlement Date), or (v) any other value specified as the Specified Value in the Disruption Event Terms;

"**Spot Rate**" means, for any Rate Calculation Date, the FX Rate determined in accordance with the specified (or deemed specified) Settlement Rate Option, or if a Settlement Rate Option is not specified (or deemed specified), the currency exchange rate at the time at which such rate is to be determined for foreign exchange transactions in the two relevant currencies for value on the Settlement Date, as determined in good faith and in a commercially reasonable manner by the Calculation Agent;

"**Substitute Asset**" shall have the meaning set out in Condition 6.13(a) (*Physical Settlement – Notice of Physical Settlement*);

"**Undeliverable Asset**" shall have the meaning specified in Condition 6.13(f)(ii) (*Physical Settlement – Partial Cash Settlement*);

"**Valuation Date**" means each date specified or otherwise determined as a Valuation Date (or, if applicable, the Illiquidity Valuation Date) under the Final Terms and (if applicable) the Disruption Event Terms as of which a Settlement Rate is to be determined, subject to adjustment in accordance with the Preceding Business Day Convention unless another Business Day Convention is specified to be applicable to that Valuation Date; and

"**Zero Coupon Note**" means a Note in relation to which no Interest Amount is payable by the Issuer to the Noteholder.

(b) For the purpose of these Conditions, sub-paragraphs (a) and (b) of Section 4.3 of Annex A to the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc. (as amended and supplemented from time to time up to the Issue Date) shall, to the extent those terms are used in these Conditions, be deemed to be incorporated in these Conditions.

(c) If the currency exchange rate specified in the applicable Settlement Rate Option is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by the relevant Governmental Authority, and such currency exchange rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by such Governmental Authority (the "**Official Successor Rate**") then the Settlement Rate for the relevant Valuation Date will be determined as if this Currency Annex specifies any available price source which publishes or announces the Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority) on such Valuation Date (or, if different, the day on which rates for that date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Settlement Rate Option.

(d) Subject to paragraph (c) above, each currency with respect to a particular country specified in relation to a Note will be deemed to include any lawful successor currency (the "**Successor Currency**") of that country. If, after the Issue Date and on or before the Settlement Date of a Note, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on such Issue Date or any Successor Currency, as the case may be (the "**Original Currency**"), for a Successor Currency, then for purposes of calculating any amounts of such currency, and for purposes of effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by such country for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place. If there is more than one such date, the date closest to the Settlement Date will be selected.

(e) If the currency exchange rate specified in the applicable Settlement Rate Option is published or announced by more than one price source and the price source referred to in such Settlement Rate Option fails to publish or announce that currency exchange rate on the Valuation Date (or, if different, the day on which rates for that date would, in the ordinary course, be published or announced by such price source), then the Settlement Rate for that Valuation Date will be determined as if this Currency Annex specifies any other available price source which actually publishes or announces such currency exchange rate on such Valuation Date (or, if different, the day on which rates for that date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Settlement Rate Option.

(f) Terms defined in the "*Terms and Conditions of the Notes*" and/or the Final Terms have the same meaning in this Currency Annex. In the event of any inconsistency between the Conditions and the Additional Conditions, the Additional Conditions, will prevail. In the event of any inconsistency between the Final Terms and the Conditions and the Additional Conditions, the Final Terms will prevail.

RATE OPTION ANNEX

Each reference herein to a rate source (including any web-page or section thereof) shall include any successor to such rate source, in each case as selected by the Calculation Agent in its sole discretion. Where no publication time in respect of a rate source is specified below, the publication time shall be as selected by the Calculation Agent in its sole discretion.

Part 1: Settlement Rate Options

"**AMD Rate (USD)**" means, for any day, the Armenian Dram / U.S. Dollar spot rate of exchange, expressed as the amount of Armenian Dram per one U.S. Dollar, as determined by the Calculation Agent by reference to the USD/AMD rate which is published under the heading "Exchange Rates" at around 3:30 p.m., Yerevan time on such day, on the Central Bank of the Republic of Armenia's website at https://www.cba.am/en/sitepages/default.aspx.

"**BDT Rate**" means, for any day, the spot exchange rate for the Bangladeshi Taka and the Settlement Currency, as determined by the Calculation Agent by reference to the rate(s) as published at or around close of business on such day under the heading "Exchange Rate of Taka" on the Central Bank of Bangladesh's website at https://www.bb.org.bd/.

"**BDT Rate (USD)**" means, for any day, the Bangladeshi Taka / U.S. Dollar spot rate of exchange, expressed as the amount of Bangladeshi Taka per one U.S. Dollar, as determined by the Calculation Agent by reference to the mid-point of "Buying" and "Selling" rates which are published at or around close of business on such day under the heading "Exchange Rate of Taka" on the Central Bank of Bangladesh's website at https://www.bb.org.bd/.

"**BIF Rate (USD)**" means, for any day, the Burundi Franc / U.S. Dollar spot rate of exchange, expressed as the amount of Burundi Franc per one U.S. Dollar, as determined by the Calculation Agent by reference to the arithmetic average of the "buyer" and "seller" rates for USD published by the Banque de la République du Burundi in respect of such day under the heading "Exchange Rate" on its website at https://www.brb.bi/en.

"**BWP Rate**" means, for any day, the spot exchange rate for the Botswana Pula and the Settlement Currency, as determined by the Calculation Agent by reference to the rate(s) published for such day on the Bank of Botswana's website at http://www.bankofbotswana.bw/.

"**CDF Rate (USD)**" means, for any day, the Congolese Franc / U.S. Dollar spot rate of exchange, expressed as the amount of Congolese Franc per one U.S. Dollar, as determined by the Calculation Agent by reference to the USD exchange rate (*cours du change*) published by the Banque Centrale du Congo (BCC) in respect of t day on its website at https://www.bcc.cd/.

"**EGP Rate**" means, for any day, the spot exchange rate for the Egyptian Pound and the Settlement Currency, as determined by the Calculation Agent by reference to the rate(s) published on Refinitiv Screen FEMFI at 12:30pm (Cairo time) on such day.

"**EUR/[*Currency*$_c$] Cross Rate**" means, for any Currency$_c$ and any day, the Currency$_c$ / Euro spot rate of exchange, expressed as the amount of Currency$_c$ per one Euro, as determined by the Calculation Agent by reference to (i) the Settlement Rate Option$_c$ and (ii) Bloomberg MID (BFX03), in each case for such day, where "Currency$_c$" means the currency specified in the relevant Final Terms and "Settlement Rate Option$_c$" means the Settlement Rate Option (for such Currency$_c$ against US Dollars) specified in the relevant Final Terms.

"**GEL Rate (USD)**" means, for any day, the Georgian Lari / U.S. Dollar spot rate of exchange, expressed as the amount of Georgian Lari per one U.S. Dollar, as determined by the Calculation Agent by reference to the USD rate which is published by the National Bank of Georgia on its website at https://www.nbg.gov.ge/en under "Official Exchange Rates" at or around close of business on such day.

"**GHS Rate**" means, for any day, the spot exchange rate for Ghanian Cedi and the Settlement Currency as determined by the Calculation Agent for such day by reference to the rate(s) specified on Refinitiv Screen AFRICAFIX=TR.

"**KES Rate**" means, for any day, the spot exchange rate for Kenyan Shillings and the Settlement Currency as determined by the Calculation Agent for such day by reference to the rate(s) specified on Refinitiv Screen TR=CBK01.

"**KGS Rate (USD)**" means, for any day, the Kyrgyzstani Som / U.S. Dollar spot rate of exchange, expressed as the amount of Kyrgyzstani Som per one U.S. Dollar, as determined by the Calculation Agent by reference to the USD rate which is published for such day by the National Bank of the Kyrgyz Republic on its website at https://www.nbkr.kg/index.jsp?lang=ENG.

"**KZT Rate**" means, for any day, the spot exchange rate for Kazakhastani Tenge and the Settlement Currency, as determined by the Calculation Agent by reference to the weighted average exchange rate for such currency as published by the Kazakhstan Stock Exchange on https://kase.kz/en/currency/ at approximately 5.00 p.m., Almaty time, on such day.

"**LYD Rate (USD)**" means, for any day, the Libyan Dinar / U.S. Dollar spot rate of exchange, expressed as the amount of Libyan Dinar per one U.S. Dollar, as determined by the Calculation Agent by reference to the mid point of the "Buy" and "Sell" rates for USD published for such day by the Central Bank of Libya under the heading "Currency Rates" on its website at http://www.cbl.gov.ly/en.

"**MDL Rate**" means, for any day, the spot exchange rate for Moldovan Leu and the Settlement Currency as determined by the Calculation Agent by reference to the rate(s) published at or around close of business on such day by the National Bank of Moldova at https://www.bnm.md/en/m/search.

"**MDL Rate (USD)**" means, for any day, the Moldovan Leu / U.S. Dollar spot rate of exchange, expressed as the amount of Moldovan Leu per one U.S. Dollar, as determined by the Calculation Agent by reference to the U.S. Dollar rate which is published at or around close of business on such day by the National Bank of Moldova at https://www.bnm.md/en/m/search under the heading "Official Exchange Rates".

"**MGA Rate (USD)**" means, for any day, the Malagasy Ariary / U.S. Dollar spot rate of exchange, expressed as the amount of Malagasy Ariary per one U.S. Dollar, as determined by the Calculation Agent by reference to the USD rate which is published for such day by the Banky Foiben'i Madagasikara under the heading "Taux de Change" on its website at https://www.banky-foibe.mg/.

"**MNT Rate (USD)**" means, for any day, the Mongolian Togrog / U.S. Dollar spot rate of exchange, expressed as the amount of Mongolian Togrog per one U.S. Dollar, as determined by the Calculation Agent by reference to the USD rate published for such day under the heading "Daily Foreign Exchange Rates" on the Central Bank of Mongolia website at EXCHANGE RATES (https://www.mongolbank.mn/en/).

"**MWK Rate**" means, for any day, the spot exchange rate for Malawian Kwacha and the Settlement Currency, as determined by the Calculation Agent by reference to the rate(s) for such currency published by the Reserve Bank of Malawi for such day on https://www.rbm.mw.

"**MWK Rate (USD)**" means, for any day, the Malawian Kwacha / U.S. Dollar spot rate of exchange, expressed as the amount of Malawian Kwacha per one U.S. Dollar as determined by the Calculation Agent by reference to the mid- point of the "Buying" and "Selling" rates published for such day by the Reserve Bank of Malawi at www.rbm.mw under the headings "Exchange Rates", "Currency" and "USD".

"**NGN Rate**" means, for any day, the spot exchange rate for Nigerian Naira and the Settlement Currency, as determined by the Calculation Agent by reference to the rate(s) for such day as published by the FMDQ OTC Securities Exchange on https://fmdqgroup.com/exchange/.

"**RWF Rate**" means, for any day, the spot exchange rate for the Rwandan Franc and the Settlement Currency as determined by the Calculation Agent by reference to the average of the "Buying" and "Selling" rates for the Settlement Currency as published for such day by the National Bank of Rwanda on https://www.bnr.rw/.

"**RWF Rate (USD)**" means, for any day, the Rwandan Fanc / U.S. Dollar spot rate of exchange, expressed as the amount of Rwandan Francs per one U.S. Dollar, as determined by the Calculation Agent by reference to the average of the "Buying" and "Selling" rates for U.S. Dollars as published for such day by the National Bank of Rwanda on https://www.bnr.rw/.

"**SLL Rate (USD)**" means, for any day, the Sierra Leonean Leone / U.S. Dollar spot rate, expressed as the amount of Sierra Leonean Leone per one U.S. Dollar, as determined by the Calculation Agent by reference to the USD rate which is published for such day by the Bank of Sierra Leone under the heading "(BSL MIDRATE)" on its website at https://www.bsl.gov.sl/.

"**TJS Rate (USD)**" means, for any day, the Tajikistani Somoni / U.S. Dollar spot rate of exchange, expressed as the amount of Tajikistani Somoni per one U.S. Dollar, as determined by the Calculation Agent by reference to the USD rate which is published on the National Bank of Tajikistan website at http://www.nbt.tj/en/kurs/kurs.php at or around close of business on the Dushanbe business day immediately preceding such day.

"**TZS Rate**" means, for any day, the spot exchange rate for the Tanzanian Shilling and the Settlement Currency, as determine by the Calculation Agent by reference to the "Selling" rate for the Settlement Currency as published for such day by the Bank of Tanzania at www.bot.go.tz.

"**UAH Rate**" means, for any day, the spot exchange rate for Ukrainian Hyrvna and the Settlement Currency, as determined by the Calculation Agent by reference to the rate(s) published for such day by the National Bank of Ukraine at https://bank.gov.ua.

"**UGX Rate**" means, for any day, the spot exchange rate for Ugandan Shillings and the Settlement Currency, as determined by the Calculation Agent by reference to the mid-point of the "Buying" and "Selling" exchange rates for the Settlement Currency as published on such day by the Bank of Uganda on http://www.bou.or.ug by approximately 12:00 p.m. (noon) Kampala if the Settlement Currency is USD and by approximately 15:30 Kampala time for all other Settlement Currencies.

"**UGX Rate (Alternative)**" means, for any day, the spot exchange rate for Ugandan Shillings and the Settlement Currency, as determined by the Calculation Agent by reference to the Midday Mid Rate for the Settlement Currency as published on such day by the Bank of Uganda on http://www.bou.or.ug.

"**UYU Rate**" means, for any day, the spot exchange rate for Uruguayan Peso and the Settlement Currency, as determined by the Calculation Agent by reference to the average of the bid and offer rates for the Settlement Currency as published on such day by the Banco Central Del Uruguay on https://www.bcu.gub.uy.

"**VND Rate**" means, for any day, the spot exchange rate for Vietnamese Dong and the Settlement Currency as determined by the Calculation Agent by reference to the rate(s) published for such day on specified on Refinitiv Screen VNDFX01.

"**XAF Rate (EUR)**" means, for any day, the spot exchange rate between euros and the Central African CFA Franc as determined by the Calculation Agent.

"**ZMW Rate (AFRICAFIX)**" means, for any day, the spot exchange rate for Zambian Kwacha and the Settlement Currency as determined by the Calculation Agent by reference to the rate(s) published for such day on Thomson Reuters page AFRICAFIX=TR.

Part 2: Benchmark Rates

"**AOA 3m T-Bill**" means the interest rate specified on www.bna.ao in the 'Taxa' column opposite the '3 Meses' entry in the 'Maturidade' column on the Interest Determination Date.

"**AOA 6m T-Bill**" means the interest rate specified on www.bna.ao in the 'Taxa' column opposite the '6 Meses' entry in the 'Maturidade' column on the Interest Determination Date.

"**AOA 12m T-Bill**" means the interest rate specified on www.bna.ao in the 'Taxa' column opposite the '12 Meses' entry in the 'Maturidade' column on the Interest Determination Date.

"**BWP 14d BoBC**" means the interest rate specified on Reuters page PULB as the '14 Day BoBC Rate' on the Interest Determination Date.

"**BWP 91d BoBC**" means the interest rate specified on http://www.bankofbotswana.bw/ as the '91 Day BoBC Rate' on the Interest Determination Date.

"**MWK 91d T-Bill**" means the interest rate specified as the 91 day tenor Current Average Yield percentage on https://www.rbm.mw on the Interest Determination Date.

"**MWK 182d T-Bill**" means the interest rate specified as the 182 day tenor Current Average Yield percentage on https://www.rbm.mw on the Interest Determination Date.

"**MWK 364d T-Bill**" means the interest rate specified as the 364 day tenor Current Average Yield percentage on https://www.rbm.mw on the Interest Determination Date.

"**MZN FPC**" means the Bank of Mozambique FX Facilidade Permanente de Cedência rate as published on http://www.bancomoc.mz/ on the Interest Determination Date.

"**NGN 3 month T-Bill**" means the interest rate specified on Bloomberg page NITTY3M Index at approximately 12:00 p.m., Lagos time, on the Interest Determination Date for 3 month treasury bills issued by the government of the Federal Republic of Nigeria.

"**NGN 6 month T-Bill**" means the interest rate specified on Bloomberg page NITTY6M Index at approximately 12:00 p.m., Lagos time, on the Interest Determination Date for 6 month treasury bills issued by the government of the Federal Republic of Nigeria.

"**NGN 1 year T-Bill**" means the interest rate specified on Bloomberg page NITTY12M Index at approximately 12:00 p.m., Lagos time, on the Interest Determination Date for 6 month treasury bills issued by the government of the Federal Republic of Nigeria.

"**TZS 91d T-Bill**" means the Weighted Average Yield that is published in the "91 Days" column and is available via https://www.bot.go.tz/TBills on the Interest Determination Date.

"**TZS 182d T-Bill**" means the Weighted Average Yield that is published in the "182 Days" and is available via https://www.bot.go.tz/TBills on the Interest Determination Date.

"**TZS 364d T-Bill**" means the Weighted Average Yield that is published in the "364 Days" column and is available via https://www.bot.go.tz/TBills on the Interest Determination Date.

"**UGX 91d T-Bill**" means the interest rate for 91 day treasury bills published on http://www.bou.or.ug on the date closest to the Interest Determination Date.

"**UGX 182d T-Bill**" means the interest rate determined by the Issuer by reference to the weighted average price for 182 day treasury bills published on http://www.bou.or.ug on the Interest Determination Date or, if such figures are not published on the Interest Determination Date, by reference to such figures as are published most recently prior to the Interest Determination Date.

"**UGX 364d T-Bill**" means the interest rate determined by the Issuer by reference to the weighted average price for 364 day treasury bills published on http://www.bou.or.ug on the Interest Determination Date or, if such figures are not published on the Interest Determination Date, by reference to such figures as are published most recently prior to the Interest Determination Date.

PART D
FORM OF COUPON

On the front:

ICBC Standard Bank Plc

Note Issuance Programme

Series No. [•]

[Title of issue]

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in][*] [•], [•].

[Coupon relating to Note in the nominal amount of [•]][**]

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the Specified Offices of the Issuer and any paying agent set out on the reverse hereof (or any agent or specified offices duly appointed or nominated and notified to the Noteholders).

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]

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

SERIES OF NOTES CHARACTERISED AS INDEBTEDNESS

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES AND NOT AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT (A) EITHER (I) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF A "BENEFIT PLAN INVESTOR" OR A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR

SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

MOREOVER, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES AND NOT AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF SUCH A NOTE (OR AN INTEREST HEREIN), THAT, IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER, THE REGISTRAR, ANY PAYING AGENT, ANY MANAGERS OR INITIAL PURCHASERS IN RESPECT OF ANY NOTES AND THE CALCULATION AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES (EACH, A "**TRANSACTION PARTY**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR, OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE UNDERTAKING TO ACT AS A "FIDUCIARY" AS THAT TERM IS DEFINED IN SECTION (21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF SUCH A NOTE (OR AN INTEREST HEREIN) AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

SERIES OF NOTES CHARACTERISED AS EQUITY

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT (A) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF (I) A "BENEFIT PLAN INVESTOR" OR (II) A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL,

NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), UNLESS ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A VIOLATION OF ANY SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

ICBC STANDARD BANK PLC

By: .....

[Cp. No.] [Denomination] [ISIN] [Series] [Certif. No.]

On the back:

ICBC Standard Bank Plc

20 Gresham Street
London
EC2V 7JE
United Kingdom

[***Paying Agent***]

[* Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention otherwise the particular Interest Payment Date should be specified.]

[** Only required for Coupons relating to Floating Rate or Index Linked Interest Notes that are issued in more than one denomination.]

[*** Delete if Coupons are not to become void upon early redemption of Note.]

PART E
FORM OF TALON

On the front:

ICBC Standard Bank Plc

Note Issuance Programme

Series No. [•]

[Title of issue]

Talon for further Coupons falling due on [the Interest Payment Dates falling in][*] [•] [•].

[Talon relating to Note in the nominal amount of [•]][**]

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the Specified Office of the Issuer set out on the reverse hereof (or any other agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

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

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WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

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MOREOVER, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES AND NOT AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF SUCH A NOTE (OR AN INTEREST HEREIN), THAT, IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER, THE REGISTRAR, ANY PAYING AGENT, ANY MANAGERS OR INITIAL PURCHASERS IN RESPECT OF ANY NOTES AND THE CALCULATION AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES (EACH, A "**TRANSACTION PARTY**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR, OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE UNDERTAKING TO ACT AS A "FIDUCIARY" AS THAT TERM IS DEFINED IN SECTION (21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF SUCH A NOTE (OR AN INTEREST HEREIN) AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

SERIES OF NOTES CHARACTERISED AS EQUITY

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT (A) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF (I) A "BENEFIT PLAN INVESTOR" OR (II) A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE

PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), UNLESS ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A VIOLATION OF ANY SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

ICBC STANDARD BANK PLC

By: .....

[Talon No.] [ISIN] [Series] [Certif. No.]

On the back:

ICBC Standard Bank Plc

20 Gresham Street
London
EC2V 7JE
United Kingdom

[* The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.]

[** Only required where the Series comprises Notes of more than one denomination.]

PART F
FORM OF RECEIPT

ICBC Standard Bank Plc

Note Issuance Programme (Unlisted)

Series No. [•]

Receipt for the sum of [•] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt relates (the "**Conditions**") on [•].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the Specified Office of the Issuer or any paying agent set out on the reverse of the Note to which this Receipt relates (and/or any agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it relates. If the Note to which this Receipt relates shall have become due and payable on or before the maturity date of this Receipt, this Receipt shall become void and no payment shall be made in respect of it. The Issuer shall have no obligation in respect of this Receipt if it is presented without the Note to which it relates.

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

SERIES OF NOTES CHARACTERISED AS INDEBTEDNESS

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES AND NOT AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT (A) EITHER (I) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF A "BENEFIT PLAN INVESTOR" OR A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST

HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

MOREOVER, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES AND NOT AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF SUCH A NOTE (OR AN INTEREST HEREIN), THAT, IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER, THE REGISTRAR, ANY PAYING AGENT, ANY MANAGERS OR INITIAL PURCHASERS IN RESPECT OF ANY NOTES AND THE CALCULATION AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES (EACH, A "**TRANSACTION PARTY**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR, OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE UNDERTAKING TO ACT AS A "FIDUCIARY" AS THAT TERM IS DEFINED IN SECTION (21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF SUCH A NOTE (OR AN INTEREST HEREIN) AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

SERIES OF NOTES CHARACTERISED AS EQUITY

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN), WHICH IS CHARACTERISED AS AN EQUITY INTEREST, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT (A) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF (I) A "BENEFIT PLAN INVESTOR" OR (II) A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY

RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), UNLESS ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A VIOLATION OF ANY SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH A NOTE (OR AN INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

ICBC STANDARD BANK PLC

By:

SCHEDULE 4
FORM OF EXERCISE NOTICE FOR REDEMPTION OPTION

ICBC STANDARD BANK PLC
Note Issuance Programme
Series No. [•]

By depositing this duly completed Notice with the Issuer of the Notes of the above Series (the "**Notes**") the undersigned holder of such of the Notes as are, or are represented by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes, or the nominal amount of Notes specified below redeemed on [•] under Condition 5.6 of the Notes.

This Notice relates to Notes in the aggregate nominal amount of [•], in the case of Definitive Notes bearing the following certificate numbers:

If the Notes (or the Certificate representing them) to which this Notice relates are to be returned, or, in the case of a partial exercise of an option in respect of a single holding of Registered Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, they should be returned by post to (1):

Payment Instructions

Please make payment in respect of the above Notes as follows:

(a) [*]by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the *[above address/address of the holder appearing in the Register].

(b) [*]by transfer to the following [currency] account:

Bank:	[•]
Branch Address:	[•]
Branch Code:	[•]
Account Number:	[•]
Account Name:	[•]

[*] Delete as appropriate

.....

Signature of holder: Certifying signature (2):

[To be completed by the Issuer]

Received by:

[Signature and stamp of the Issuer]

At its office at: [•]

On: [•]

Notes:

1. Notes or Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the Issuer. This section need only be completed in respect of Registered Notes if the Certificate is not to be forwarded to the Registered Address.

2. The signature of any person relating to Registered Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as the Issuer may reasonably require. A representative of the holder should state the capacity in which he signs.

3. This Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.

4. The Issuer shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of the Issuer in relation to the Notes, Certificates or any of them unless such loss or damage was caused by the fraud or negligence of the Issuer or its directors, officers or employees.

SCHEDULE 5
REGULATIONS CONCERNING THE TRANSFER, REGISTRATION AND EXCHANGE OF REGISTERED NOTES

These provisions are applicable separately to each Series of Notes.

1. Each Certificate shall represent an integral number of Registered Notes.

2. Unless otherwise requested by him and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Registered Note shall be entitled to receive only one Certificate in respect of his holding.

3. Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Registered Notes shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Notes in respect of the joint holding. All references to "**holder**", "**transferor**" and "**transferee**" shall include joint holders, transferors and transferees.

4. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Registered Notes.

5. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require (including legal opinions), be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.

6. Upon the initial presentation of a Certificate representing Registered Notes to be transferred or in respect of which an option is to be exercised or any other Noteholders' right to be demanded or exercised, the Issuer shall request reasonable evidence as to the identity of the person (the "**Presentor**") who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Issuer shall require reasonable evidence (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such Registered Notes.

7. Unless and until otherwise agreed in writing by the Issuer and the Registrar, and subject to any requirements of the relevant clearing systems, all Certificates issued in exchange for or on registration of transfer of Registered Notes represented by such Certificates

bearing the Restricted Legend (including Restricted Global Certificates), shall also bear the Restricted Legend, **provided that** the Registrar shall, upon written request of a holder and upon delivery to the Registrar by the holder of a certificate substantially in the form of Appendix 1 to this Schedule, duly executed by the transferor, issue a Certificate without such legend in exchange for a Certificate with such legend.

8. Unless and until otherwise agreed in writing by the Issuer and the Registrar, and subject to any requirements of the relevant clearing systems, all Certificates issued in exchange for or on registration of transfer of Registered Notes represented by Certificates that do not bear the Restricted Legend (including an Unrestricted Global Certificate), shall also not bear the Restricted Legend, **provided that** the Registrar shall (i) on presentation to it or its order on or prior to the 40th day after the later of the commencement of the offering of a Tranche of a Registered Series and the Issue Date of such Tranche, of a certificate substantially in the form provided for in Appendix 2 to this Schedule, duly executed by the transferor, or (ii) in any other case, upon request of the holder, issue a Certificate with such legend.

9. All transfers of, exercises of options relating to, and deliveries of Certificates representing, Registered Notes shall be made in accordance with the Conditions.

10. With respect to Global Certificates held in a clearing system, registration of title to Registered Notes in a name other than a depositary or its nominee for Euroclear and Clearstream, Luxembourg or for DTC will be permitted only in the circumstances described in the Deed of Covenant. In such circumstances, the Issuer will cause sufficient individual Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with:

    (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual Certificates; and

    (ii) in the case of a Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made to a qualified institutional buyer in compliance with the provisions of Rule 144A. Individual Certificates issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A.

11. If the Notes (or an interest therein) would be characterised as indebtedness without substantial equity features and not as an equity interest, each acquirer and subsequent transferee of such Notes will be deemed to have represented, warranted and agreed, by its acquisition and holding of such Notes (or an interest therein), that:

    (i) either:

        (A) it is not (and for so long as it holds such Notes (or an interest therein) will not be) acting on behalf of a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law; or

(B) its acquisition, holding and disposition of such Notes (or an interest therein) will not result in or constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law;

(ii) if it is a Benefit Plan Investor:

(A) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor or Plan Fiduciary;

(B) the Transaction Parties are not otherwise undertaking to act as a "fiduciary" as that term is defined in Section (21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of such Notes (or an interest herein); and

(C) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction; and

(iii) it will not sell or otherwise transfer such Notes (or an interest herein) to any person without first obtaining the foregoing representations, warranties and agreements.

12. If the Notes (or an interest therein) would be characterised as an equity interest, each acquirer and subsequent transferee of such Notes will be deemed to have represented, warranted and agreed, by its acquisition and holding of such Notes (or an interest therein), that:

(i) it is not (and for so long as it holds such Notes (or an interest therein) will not be) acting on behalf of:

(A) a Benefit Plan Investor; or

(B) a Similar Plan that is subject to any Similar Law, unless its acquisition, holding and disposition of such Notes (or an interest therein) will not result in or constitute a violation of any Similar Law; and

(ii) it will not sell or otherwise transfer such Notes (or an interest herein) to any person without first obtaining the foregoing representations, warranties and agreements.

APPENDIX 1
FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS OF NOTES PURSUANT TO REGULATION S TO PERMIT REMOVAL OF THE RESTRICTED LEGEND

ICBC STANDARD BANK PLC
Note Issuance Programme
Series No. [•] Tranche No. [•]
(the "Notes")

In connection with our sale of [•] nominal amount of Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**"), and accordingly we represent that:

1. the offer of the Notes was made in an offshore transaction within the meaning of Rule 902 of Regulation S;

2. no directed selling efforts have been made in the United States within the meaning of Rule 903(a) or Rule 904(a) of Regulation S, as applicable; and

3. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, (a) if such sale is made during the distribution compliance period applicable to the Notes and the provisions of Rule 903(b)(2) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or Rule 904(b)(1) of Regulation S, as the case may be, and (b) if the undersigned is an officer or director of the Issuer or a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S. Accordingly, we request that you issue Certificates which do not bear the Restricted Legend (as defined in the Deed of Covenant dated 9 July 2025 relating to the Notes). This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Regulation S.

Details of the relevant accounts at Euroclear Bank SA/NV, as operator of the Euroclear System or Clearstream, Luxembourg[, as the case may be, and The Depository Trust Company,] to be credited and debited, respectively, are as follows: [***insert details***]

[**Name of Transferor**]

By: ..... Date: [•]

Authorised Signature

APPENDIX 2
FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS OF NOTES PURSUANT TO RULE 144A TO REQUEST ADDITION OF THE RESTRICTED LEGEND

ICBC STANDARD BANK PLC
Note Issuance Programme
Series No. [•] Tranche No. [•]
(the "Notes")

This is to certify that [•] nominal amount of the Notes (i) has been sold pursuant to and in accordance with Rule 144A under the US Securities Act of 1933, as amended and (ii) is being transferred to a transferee which is reasonably believed to be purchasing the Notes for its own account or an account with respect to which the transferee exercises sale investment discretion and the transferee and any such account is a "**qualified institutional buyer**" within the meaning of Rule 144A and the transferee is aware that the sale to it is being made in reliance on Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

We hereby request that you issue Certificates which bear the Restricted Legend (as defined in the Deed of Covenant dated 9 July 2025 relating to the Notes).

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully,

By: ..... Date: [•]

Authorised Signature

SCHEDULE 6
ACCOUNTHOLDER CERTIFICATE OF NON-US CITIZENSHIP AND RESIDENCY

ICBC STANDARD BANK PLC
Note Issuance Programme
Series No. [•] Tranche No. [•]
(the "Securities")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations, any estate the income of which is subject to United States Federal income taxation regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or the trust has validly elected to be treated as a United States person, (ii) are owned by United States person(s) that (A) are the foreign branches of United States financial institutions (as defined in US Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (B) acquired the Securities through foreign branches of financial institutions and who hold the Securities through such financial institution on the date hereof (and in either case (A) or (B), each such financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in US Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**") then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-US person(s) or (b) US person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-US person(s) (and such person(s) are not acquiring the Securities for the account or benefit of US person(s)) or (y) US person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 903(b)(5) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-US person(s). As used in this paragraph the term "**US person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance

with your Operating Procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [•] in nominal amount of such Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws and, if applicable, certain securities laws, of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated: .....

.....

The account holder, or as agent for, the beneficial owner(s) of the Securities to which this Certificate applies

SCHEDULE 7
CLEARING SYSTEM CERTIFICATE OF NON-US CITIZENSHIP AND RESIDENCY

ICBC STANDARD BANK PLC
Note Issuance Programme
Series No. [•] Tranche No. [•]
(the "Securities")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Deed of Covenant, as of the date hereof, [•] nominal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations, any estate the income of which is subject to United States Federal income taxation regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or the trust has validly elected to be treated as a United States person, (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in US Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in US Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of a category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**") then this is also to certify with respect to such nominal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such nominal amount, certifications with respect to such portion, substantially to the effect set forth in the Deed of Covenant.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest in respect of) the Global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if

relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [•][*]

Yours faithfully

[**EUROCLEAR BANK SA/NV**
as operator of the Euroclear System]

or

[**CLEARSTREAM BANKING S.A.**]

By: .....

[*] [Not earlier than the Exchange Date as defined in the temporary Global Note.]